

## S 2869

Boost Saving for College Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 28, 2016

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 28, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/2869>

### Sponsor

**Name:** Sen. Burr, Richard [R-NC]

**Party:** Republican • **State:** NC • **Chamber:** Senate

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		Apr 28, 2016
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Apr 28, 2016
Sen. Murkowski, Lisa [R-AK]	R · AK		Apr 28, 2016
Sen. Murphy, Christopher [D-CT]	D · CT		Sep 12, 2016
Sen. Blumenthal, Richard [D-CT]	D · CT		Sep 26, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 28, 2016

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## **Boost Saving for College Act**

This bill amends the Internal Revenue Code to modify the tax treatment of qualified tuition programs (known as 529 plans).

The bill allows: (1) a nonrefundable tax credit for contributions of an individual to a 529 plan, and (2) an exclusion from the gross income of an employee of up to \$1000 per year of employer contributions to a 529 plan.

The bill also permits savings from a 529 plan to be rolled over tax-free into: (1) a Roth Individual Retirement Account of the owner or the beneficiary of a 529 plan that has been maintained for 10 years, and (2) an ABLE account of the designated beneficiary of the 529 plan.

(Tax-favored ABLE [Achieving a Better Life Experience] accounts are designed to enable individuals with disabilities to save for and pay for disability-related expenses.)

## **Actions Timeline**

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- **Apr 28, 2016:** Introduced in Senate
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