

HR 4094

Universal Savings Account Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 19, 2015

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Nov 19, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4094>

Sponsor

Name: Rep. Brat, Dave [R-VA-7]

Party: Republican • **State:** VA • **Chamber:** House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Franks, Trent [R-AZ-8]	R · AZ		Dec 7, 2015
Rep. Gosar, Paul A. [R-AZ-4]	R · AZ		Dec 7, 2015
Rep. Griffith, H. Morgan [R-VA-9]	R · VA		Dec 7, 2015
Rep. Salmon, Matt [R-AZ-5]	R · AZ		Dec 7, 2015
Rep. Clawson, Curt [R-FL-19]	R · FL		Jan 13, 2016
Rep. Webster, Daniel [R-FL-10]	R · FL		Jan 13, 2016
Rep. Schweikert, David [R-AZ-6]	R · AZ		Jun 14, 2016
Rep. Guinta, Frank C. [R-NH-1]	R · NH		Jul 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 19, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 2320	Identical bill	Nov 19, 2015: Read twice and referred to the Committee on Finance.

Universal Savings Account Act

This bill amends the Internal Revenue Code to allow for the establishment of Universal Savings Accounts. These Accounts shall be tax-exempt and may be opened by any individual who is at least 18 years of age and a U.S. citizen or legal permanent resident. Contributions to these Accounts must be in cash and may not exceed \$5,500 (adjusted annually for inflation) in any calendar year. Distributions from a Universal Savings Account are excluded from the gross income of the account holder for income tax purposes.

Actions Timeline

- **Nov 19, 2015:** Introduced in House
- **Nov 19, 2015:** Referred to the House Committee on Ways and Means.