

HR 4222

Higher Education Savings Accounts Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Education

Introduced: Dec 10, 2015

Current Status: Referred to the Subcommittee on Higher Education and Workforce Training.

Latest Action: Referred to the Subcommittee on Higher Education and Workforce Training. (Mar 23, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4222>

Sponsor

Name: Rep. Carney, John C., Jr. [D-DE-At Large]

Party: Democratic • **State:** DE • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 23, 2016
Ways and Means Committee	House	Referred To	Dec 10, 2015

Subjects & Policy Tags

Policy Area:

Education

Related Bills

No related bills are listed.

Higher Education Savings Accounts Act of 2015

This bill requires the Department of Education (ED) to carry out a pilot program under which tax-exempt savings accounts (to be known as higher education pledge accounts) are established for the benefit of 9th and 10th grade students who are eligible to receive free or reduced price lunches under the Richard B. Russell National School Lunch Act.

ED: (1) shall deposit into each account for a selected student an initial amount equal to the amount of the maximum federal Pell Grant for the award year, and (2) may make additional deposits of such amount based on the student's academic progress.

A student may use funds from such account only to pay the cost of attendance at a qualified institution. Any contribution to or distribution from such account shall not be includible in gross income. The amount of any Pell Grant awarded to a student attending a qualified institution shall be reduced by the amount in such student's account.

ED shall: (1) monitor the academic progress of each student for whose benefit an account is maintained; and (2) ensure that each such student receives at least 12 hours of financial counseling on the rules pertaining to deposits, distributions, and the tax treatment of funds in the account and on sources of federal financial assistance for higher education.

Actions Timeline

- **Mar 23, 2016:** Referred to the Subcommittee on Higher Education and Workforce Training.
- **Dec 10, 2015:** Introduced in House
- **Dec 10, 2015:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.