

HR 4608

SAVE for Small Businesses Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 24, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 24, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4608>

Sponsor

Name: Rep. Israel, Steve [D-NY-3]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 24, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

SAVE for Small Businesses Act or the Savings Accounts for a Variable Economy for Small Businesses Act

This bill amends the Internal Revenue Code to: (1) provide for tax-exempt small business savings accounts, and (2) allow tax deductible contributions to such accounts of not more than 10% of the gross profits of an eligible small business (a business employing an average of 50 or fewer full-time employees) for the preceding taxable year.

The bill excludes qualified distributions from such accounts from gross income for income tax purposes. A "qualified distribution" is: (1) any amount that is distributed from a small business savings account during a specified period of economic hardship, and (2) the distribution of which is certified as being part of a plan that provides for the reinvestment of such distribution for the funding of worker hiring or financial stabilization for the purposes of job retention or creation.

The Secretary of the Treasury shall: (1) establish minimum standards for small business savings accounts that seek to minimize fees and risk of loss of principal, and (2) ensure a range of investment risk options available to account beneficiaries.

Actions Timeline

- **Feb 24, 2016:** Introduced in House
- **Feb 24, 2016:** Referred to the House Committee on Ways and Means.