

HR 5450

American Savings Account Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jun 10, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 10, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5450>

Sponsor

Name: Rep. Huffman, Jared [D-CA-2]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Jun 10, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 10, 2016

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
114 S 2472	Related bill	Jan 28, 2016: Read twice and referred to the Committee on Finance.

American Savings Account Act of 2016

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) to establish a new retirement option for all employees and self-employed individuals to be known as the American Savings Account Fund. This fund operates in a manner similar to the Thrift Savings Fund, which is available to federal employees.

The bill establishes an American Savings Account Board of Directors to establish policies for fund investment and management. The board shall select or establish a list of investment funds and options similar to those in the Thrift Savings Fund, among which participants may choose.

The board shall establish an American Savings Account Fund Advisory Council to advise the board on matters relating to investment policies.

The American Savings Account Fund is tax-exempt and contributions to, or distributions from, it are excludible from gross income.

Actions Timeline

- **Jun 10, 2016:** Introduced in House
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