

HR 5731

SAVE UP Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 12, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 12, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5731>

Sponsor

Name: Rep. Crowley, Joseph [D-NY-14]

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	Jul 12, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Secure, Accessible, Valuable, Efficient Universal Pension Accounts Act or the SAVE UP Act

This bill amends the Internal Revenue Code to establish the SAVE UP Account program to provide tax-exempt retirement accounts to employees who are not otherwise eligible for certain retirement plans.

The bill establishes: (1) a board of trustees to create and manage the accounts, (2) a board of governors to establish policies for the investment and management of fund assets, and (3) a trust fund and accounts in the Treasury for the program.

An employer must establish an account contribution program if: (1) the employer's aggregate number of employee hours of service during the preceding year was at least 1,600; (2) the employer does not offer a retirement plan to all employees. Government entities and churches are exempt from this requirement.

Under the contribution program, employers must: (1) contribute at least 50 cents per hour worked by the employee; and (2) make automatic contributions on behalf of employees who do not opt-out, beginning with 3% of wages and eventually increasing to 5%.

The bill sets forth requirements for: (1) determining an employee's share of positive net investment returns, and (2) paying benefits from the accounts in the form of an annuity

The bill allows a tax credit for certain small employers who elect to set up contribution programs for their employees.

If an employer fails to maintain a required contribution program, the bill disallows the deduction for compensation for services performed by employees of the employer.

Actions Timeline

- **Jul 12, 2016:** Introduced in House
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