

S 3218

Strengthening Financial Security Through Short-Term Savings Accounts Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Jul 17, 2018

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Jul 17, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3218>

Sponsor

Name: Sen. Heitkamp, Heidi [D-ND]

Party: Democratic • **State:** ND • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Booker, Cory A. [D-NJ]	D · NJ		Jul 17, 2018
Sen. Cotton, Tom [R-AR]	R · AR		Jul 17, 2018
Sen. Young, Todd [R-IN]	R · IN		Jul 17, 2018

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jul 17, 2018

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Strengthening Financial Security Through Short-Term Savings Accounts Act of 2018

This bill allows employers to enroll employees in short-term savings accounts that are funded using automatic contributions deducted from participating employees' wages.

For each pay period, the employer must transfer to the account an amount equal to the percentage of the employee's compensation or a fixed amount, as determined by the employer.

Employees may elect to adjust, stop, or pause their contributions. The balance in an account may not exceed \$10,000 (adjusted annually for inflation) and must be made readily available to the employee at any time.

Actions Timeline

- **Jul 17, 2018:** Introduced in Senate
- **Jul 17, 2018:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.