

## S 323

### Universal Savings Account Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 7, 2017

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 7, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/323>

### Sponsor

**Name:** Sen. Flake, Jeff [R-AZ]

**Party:** Republican • **State:** AZ • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 7, 2017

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
115 HR 6757	Related bill	<b>Sep 28, 2018:</b> Received in the Senate and Read twice and referred to the Committee on Finance.
115 HR 937	Identical bill	<b>Feb 7, 2017:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Feb 7, 2017)

#### Universal Savings Account Act

This bill amends the Internal Revenue Code to allow for the establishment of Universal Savings Accounts. These accounts shall be tax-exempt and may be opened by any individual who is at least 18 years of age and a U.S. citizen or legal permanent resident. Contributions to these accounts must be in cash and may not exceed \$5,500 (adjusted annually for inflation) in any calendar year. Distributions from a Universal Savings Account are excluded from the gross income of the account holder for income tax purposes.

## Actions Timeline

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- **Feb 7, 2017:** Introduced in Senate
- **Feb 7, 2017:** Read twice and referred to the Committee on Finance.