

S 3242

American Savings Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Jul 19, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 19, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3242>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 19, 2018

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
115 HR 1083	Related bill	Feb 15, 2017: Referred to the House Committee on Ways and Means.

American Savings Act

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code 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 excludable from gross income.

Actions Timeline

- **Jul 19, 2018:** Introduced in Senate
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