

S 3636

Encouraging Americans to Save Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 15, 2018

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S7)

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S7053-7054) (Nov 15, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3636>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Nov 15, 2018
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Nov 15, 2018
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Nov 15, 2018
Sen. Klobuchar, Amy [D-MN]	D · MN		Nov 15, 2018
Sen. Cantwell, Maria [D-WA]	D · WA		Dec 19, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 15, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Encouraging Americans to Save Act

This bill replaces the existing saver's tax credit for certain individuals who contribute to retirement accounts with federal matching payments. For individuals with incomes that do not exceed specified levels, the bill requires the federal government to provide matching contributions equal to 50% of up to \$1,000 in annual contributions to retirement accounts.

The bill also requires the Department of the Treasury to reestablish the MyRA program, which is a program that establishes and maintains Roth Individual Retirement Accounts for individuals. The investments in the accounts are limited to retirement savings bonds issued by Treasury.

Actions Timeline

- **Nov 15, 2018:** Introduced in Senate
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