

HR 5118

USAcounts: Investing in America's Future Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 27, 2018

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 27, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/5118>

Sponsor

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

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Feb 27, 2018

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 27, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

USAccounts: Investing in America's Future Act of 2018

This bill establishes in the Treasury the USAccount Fund from which the Department of the Treasury must make an initial \$500 automatic contribution and subsequent matching contributions of up to \$500 annually to accounts known as USAccounts.

USAccounts shall be established under this bill for individuals born after December 31, 2018, who have not yet attained age 18. The bill provides for contributions by the government and the private sector to such USAccounts and allows tax-exempt distributions from such accounts for higher education expenses and for funding the individual retirement accounts of an account holder, but prohibits any distributions before an account holder reaches age 18.

The bill establishes in the executive branch a USAccount Fund Board to manage investments in the USAccount Fund.

The bill amends the Internal Revenue Code to: (1) exempt the USAccount Fund and USAccounts from income taxation, (2) increase the amount of the child tax credit by the applicable USAccount contribution amount, and (3) require the Internal Revenue Service to notify taxpayers of their potential eligibility for the earned income tax credit.

Actions Timeline

- **Feb 27, 2018:** Introduced in House
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