

HR 6757

Family Savings Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 10, 2018

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Finance. (Sep 28, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/6757>

Sponsor

Name: Rep. Kelly, Mike [R-PA-3]

Party: Republican • **State:** PA • **Chamber:** House

Cosponsors (29 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Mike [R-MI-8]	R · MI		Sep 10, 2018
Rep. Black, Diane [R-TN-6]	R · TN		Sep 10, 2018
Rep. Brady, Kevin [R-TX-8]	R · TX		Sep 10, 2018
Rep. Buchanan, Vern [R-FL-16]	R · FL		Sep 10, 2018
Rep. Curbelo, Carlos [R-FL-26]	R · FL		Sep 10, 2018
Rep. Holding, George [R-NC-2]	R · NC		Sep 10, 2018
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Sep 10, 2018
Rep. Johnson, Sam [R-TX-3]	R · TX		Sep 10, 2018
Rep. LaHood, Darin [R-IL-18]	R · IL		Sep 10, 2018
Rep. Marchant, Kenny [R-TX-24]	R · TX		Sep 10, 2018
Rep. Mitchell, Paul [R-MI-10]	R · MI		Sep 10, 2018
Rep. Noem, Kristi L. [R-SD-At Large]	R · SD		Sep 10, 2018
Rep. Nunes, Devin [R-CA-22]	R · CA		Sep 10, 2018
Rep. Paulsen, Erik [R-MN-3]	R · MN		Sep 10, 2018
Rep. Reed, Tom [R-NY-23]	R · NY		Sep 10, 2018
Rep. Reichert, David G. [R-WA-8]	R · WA		Sep 10, 2018
Rep. Renacci, James B. [R-OH-16]	R · OH		Sep 10, 2018
Rep. Rice, Tom [R-SC-7]	R · SC		Sep 10, 2018
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Sep 10, 2018
Rep. Schweikert, David [R-AZ-6]	R · AZ		Sep 10, 2018
Rep. Smith, Adrian [R-NE-3]	R · NE		Sep 10, 2018
Rep. Smith, Jason [R-MO-8]	R · MO		Sep 10, 2018
Rep. Walorski, Jackie [R-IN-2]	R · IN		Sep 10, 2018
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Sep 10, 2018
Rep. Sessions, Pete [R-TX-32]	R · TX		Sep 12, 2018
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Sep 17, 2018
Rep. Comstock, Barbara [R-VA-10]	R · VA		Sep 17, 2018
Rep. Estes, Ron [R-KS-4]	R · KS		Sep 17, 2018
Rep. Hill, J. French [R-AR-2]	R · AR		Sep 17, 2018

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Discharged From	Sep 24, 2018
Finance Committee	Senate	Referred To	Sep 28, 2018
Ways and Means Committee	House	Reported By	Sep 24, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 88	Related bill	Dec 21, 2018: Message on House action received in Senate and at desk: House amendment to Senate amendment.
115 HRES 1084	Related bill	Sep 27, 2018: Motion to reconsider laid on the table Agreed to without objection.
115 HR 6767	Related bill	Sep 10, 2018: Referred to the House Committee on Ways and Means.
115 HR 4862	Related bill	Jan 19, 2018: Referred to the House Committee on Ways and Means.
115 HR 4736	Related bill	Jan 3, 2018: Referred to the House Committee on Ways and Means.
115 S 2222	Related bill	Dec 12, 2017: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7976)
115 HR 3136	Related bill	Jun 29, 2017: Referred to the House Committee on Ways and Means.
115 S 1379	Related bill	Jun 19, 2017: Read twice and referred to the Committee on Finance.
115 HR 2341	Related bill	May 3, 2017: Referred to the House Committee on Ways and Means.
115 HR 2187	Related bill	Apr 27, 2017: Referred to the House Committee on Ways and Means.
115 HR 1962	Related bill	Apr 5, 2017: Referred to the House Committee on Ways and Means.
115 S 852	Related bill	Apr 5, 2017: Read twice and referred to the Committee on Finance.
115 S 674	Related bill	Mar 21, 2017: Read twice and referred to the Committee on Finance.
115 HR 937	Related bill	Feb 7, 2017: Referred to the House Committee on Ways and Means.
115 S 323	Related bill	Feb 7, 2017: Read twice and referred to the Committee on Finance.
115 HR 854	Related bill	Feb 3, 2017: Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Family Savings Act of 2018

This bill modifies the requirements for employer-provided retirement plans and tax-favored savings accounts.

With respect to employer-provided retirement plans, the bill modifies requirements regarding:

- multiple employer and pooled employer plans,
- nonelective contributions to 401(k) plans,
- loans,
- the portability of lifetime income investments,
- the treatment of custodial accounts upon termination of section 403(b) plans,
- retirement income accounts for church-controlled organizations,
- required minimum distributions,
- retirement plan contributions picked up by government employers for new or existing employees,
- elective deferrals by members of the Ready Reserve of a reserve component of the Armed Forces, and
- nondiscrimination rules.

The bill modifies requirements for other tax-favored savings account to:

- treat taxable non-tuition fellowship and stipend payments as compensation for the purpose of an Individual Retirement Account (IRA),
- repeal the maximum age for traditional IRA contributions,
- allow individuals to establish tax-favored universal savings accounts,
- expand the purposes for which qualified tuition programs (commonly known as 529 plans) may be used, and
- allow certain penalty-free withdrawals from retirement plans if a child is born or adopted.

Actions Timeline

- **Sep 28, 2018:** Received in the Senate and Read twice and referred to the Committee on Finance.
- **Sep 27, 2018:** Considered under the provisions of rule H. Res. 1084. (consideration: CR H9118-9134)
- **Sep 27, 2018:** Rule provides for consideration of H.R. 6756, H.R. 6757 and H.R. 6760.
- **Sep 27, 2018:** DEBATE - The House proceeded with one hour of debate on H.R. 6757.
- **Sep 27, 2018:** The previous question was ordered pursuant to the rule.
- **Sep 27, 2018:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 240 - 177 (Roll no. 411).(text: CR H9118-9126)
- **Sep 27, 2018:** On passage Passed by the Yeas and Nays: 240 - 177 (Roll no. 411). (text: CR H9118-9126)
- **Sep 27, 2018:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 26, 2018:** Rules Committee Resolution H. Res. 1084 Reported to House. Rule provides for consideration of H.R. 6756, H.R. 6757 and H.R. 6760.
- **Sep 24, 2018:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 115-959, Part I.
- **Sep 24, 2018:** Committee on Education and the Workforce discharged.
- **Sep 24, 2018:** Placed on the Union Calendar, Calendar No. 747.
- **Sep 13, 2018:** Committee Consideration and Mark-up Session Held.
- **Sep 13, 2018:** Ordered to be Reported in the Nature of a Substitute by the Yeas and Nays: 21 - 14.
- **Sep 10, 2018:** Introduced in House
- **Sep 10, 2018:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

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