# HR 7203

Long-Term Care Account Act

**Congress:** 115 (2017–2019, Ended)
**Chamber:** House
**Policy Area:** Taxation
**Introduced:** Nov 30, 2018
**Current Status:** Referred to the House Committee on Ways and Means.
**Latest Action:** Referred to the House Committee on Ways and Means. (Nov 30, 2018)
**Official Text:** https://www.congress.gov/bill/115th-congress/house-bill/7203

## Sponsor

**Name:** Rep. Marchant, Kenny [R-TX-24]
**Party:** Republican • **State:** TX • **Chamber:** House

## Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---|---|---|
| Rep. Higgins, Brian [D-NY-26] | D · NY | | Nov 30, 2018 |

## Committee Activity

| Committee | Chamber | Activity | Date |
|---|---|---|---|
| Ways and Means Committee | House | Referred To | Nov 30, 2018 |

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

*No related bills are listed.*

## Summary (as of Nov 30, 2018)

### Long-Term Care Account Act

This bill allows tax-exempt long-term care accounts that are funded using a taxpayer's gains from the sale or assignment of a life insurance contract. The bill excludes from gross income (1) the gains that are contributed to the accounts, and (2) distributions from the accounts that are used exclusively for the long-term care expenses of the account beneficiary or the account beneficiary's spouse.

## Actions Timeline

- **Nov 30, 2018:** Introduced in House
- **Nov 30, 2018:** Referred to the House Committee on Ways and Means.

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