

HR 937

Universal Savings Account Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 7, 2017

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 7, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/937>

Sponsor

Name: Rep. Brat, Dave [R-VA-7]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Franks, Trent [R-AZ-8]	R · AZ		Feb 7, 2017
Rep. Griffith, H. Morgan [R-VA-9]	R · VA		Feb 7, 2017
Rep. Gosar, Paul A. [R-AZ-4]	R · AZ		Feb 14, 2017

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 7, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 6757	Related bill	Sep 28, 2018: Received in the Senate and Read twice and referred to the Committee on Finance.
115 S 323	Identical bill	Feb 7, 2017: Read twice and referred to the Committee on Finance.

Summary (as of Feb 7, 2017)

Universal Savings Account Act

This bill amends the Internal Revenue Code to allow for the establishment of Universal Savings Accounts. These accounts shall be tax-exempt and may be opened by any individual who is at least 18 years of age and a U.S. citizen or legal permanent resident. Contributions to these accounts must be in cash and may not exceed \$5,500 (adjusted annually for inflation) in any calendar year. Distributions from a Universal Savings Account are excluded from the gross income of the account holder for income tax purposes.

Actions Timeline

- **Feb 7, 2017:** Introduced in House
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