S 1053

Saving for the Future Act

Congress: 116 (2019–2021, Ended)
Chamber: Senate
Policy Area: Labor and Employment
Introduced: Apr 4, 2019
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Apr 4, 2019)
Official Text: https://www.congress.gov/bill/116th-congress/senate-bill/1053

Sponsor

Name: Sen. Coons, Christopher A. [D-DE]
Party: Democratic • **State:** DE • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 4, 2019
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 14, 2020
Sen. Booker, Cory A. [D-NJ]	D · NJ		Sep 17, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 4, 2019

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
116 HR 2120	Related bill	**Apr 8, 2019:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, 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.

Summary (as of Apr 4, 2019)

Saving for the Future Act

This bill requires employers to make minimum contributions to savings plans for full-time employees and increases certain individual and corporate income tax rates. Specifically, it requires employers of 10 or more full-time employees to contribute 50 cents for each hour an employee works to a qualified pension plan. The minimum contribution increases to 60 cents per hour after two years and proportionally based on income beginning two years thereafter.

The bill further establishes the Federal Universal Personal Savings Investment Board to oversee UP retirement and savings accounts. Applicable small employers may make contributions to such accounts directly as a qualified plan or through a state-run program. UP retirement accounts are portable, defined-contribution pension plans to which employees must contribute 4% of the employee's wages unless the employee opts out. Employers must make the minimum required contribution under this program as well as match employee contributions up to 10% of an employee's wages. The initial $2,500 of such employer contributions may be applied to an UP savings account and used for certain nonroutine expenses such as a large medical bill or home mortgage down payment.

Employer contributions to UP accounts are generally deferred from income tax and employee contributions may be pretax or posttax. Employers also receive a tax credit for a specified proportion of the minimum contribution amount for up to the employer's first 30 employees.

Additionally, the bill also increases the highest individual income tax rate from 37% to 39.6% and the highest corporate income tax rate from 21% to 23%.

Actions Timeline

- **Apr 4, 2019:** Introduced in Senate
- **Apr 4, 2019:** Read twice and referred to the Committee on Finance.

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