

HR 1084

Family Savings Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 7, 2019

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor, and the Budget, 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. (Feb 7, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/1084>

Sponsor

Name: Rep. Kelly, Mike [R-PA-16]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Arrington, Jodey C. [R-TX-19]	R · TX		Feb 7, 2019
Rep. Estes, Ron [R-KS-4]	R · KS		Feb 7, 2019
Rep. Ferguson, A. Drew, IV [R-GA-3]	R · GA		Feb 7, 2019
Rep. LaHood, Darin [R-IL-18]	R · IL		Feb 7, 2019
Rep. Marchant, Kenny [R-TX-24]	R · TX		Feb 7, 2019
Rep. Reed, Tom [R-NY-23]	R · NY		Feb 7, 2019
Rep. Schweikert, David [R-AZ-6]	R · AZ		Feb 7, 2019
Rep. Smith, Jason [R-MO-8]	R · MO		Feb 7, 2019
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Feb 7, 2019
Rep. Budd, Ted [R-NC-13]	R · NC		Aug 23, 2019
Rep. Steube, W. Gregory [R-FL-17]	R · FL		Mar 11, 2020

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Feb 7, 2019
Education and Workforce Committee	House	Referred To	Feb 7, 2019
Ways and Means Committee	House	Referred To	Feb 7, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 1865	Related bill	Dec 20, 2019: Became Public Law No: 116-94.
116 S 2352	Related bill	Jul 31, 2019: Read twice and referred to the Committee on Finance.
116 S 1574	Related bill	May 21, 2019: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
116 HR 2367	Related bill	Apr 25, 2019: Referred to the House Committee on Education and Labor.
116 HR 1993	Related bill	Mar 29, 2019: Referred to the Committee on Education and Labor, 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.
116 S 836	Related bill	Mar 14, 2019: Read twice and referred to the Committee on Finance.
116 HR 1439	Related bill	Feb 28, 2019: Referred to the House Committee on Education and Labor.
116 HR 1194	Related bill	Feb 13, 2019: Referred to the House Committee on Ways and Means.
116 HR 1007	Related bill	Feb 6, 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.
116 S 321	Related bill	Feb 4, 2019: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S834-835)
116 HR 65	Related bill	Jan 3, 2019: Referred to the House Committee on Ways and Means.

Summary (as of Feb 7, 2019)

Family Savings Act of 2019

This bill modifies requirements for tax-exempt multi-employer and pooled employer retirement plans and expands qualified tuition plans (commonly known as 529 plans) to cover additional programs and expenses.

Among other things, the bill

- treats certain education fellowships and stipend payments as compensation for Individual Retirement Account (IRA) purposes,
- repeals the maximum age for contributions to a traditional IRA,
- increases the credit limitation for small employer pension plan startup costs,
- allows a new tax credit for small employer automatic enrollment plans,
- exempts certain individuals with pension plan assets not exceeding \$50,000 from required minimum distribution rules, and
- modifies nondiscrimination rules to protect certain older pension plan participants,

Additionally, the bill (1) expands 529 plans to allow distributions for registered apprenticeship programs, education loan repayments, and certain elementary and secondary school expenses in addition to tuition; (2) allows unborn children to be beneficiaries of 529 plans; and (3) permits penalty free withdrawals from retirement plans for expenses related to the birth or adoption of a child.

Actions Timeline

- **Feb 7, 2019:** Introduced in House
- **Feb 7, 2019:** Referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor, and the Budget, 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.