

S 2962

HELPER Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 2, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 2, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2962>

Sponsor

Name: Sen. Paul, Rand [R-KY]

Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kennedy, John [R-LA]	R · LA		Dec 4, 2019
Sen. Tillis, Thomas [R-NC]	R · NC		Dec 4, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 2, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 8787	Related bill	Nov 19, 2020: 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.

Higher Education Loan Payment and Enhanced Retirement Act of 2019 or the HELPER Act of 2019

This bill permits annual tax and penalty-free withdrawals of up to \$5,250 from 401(k) plans for higher education expenses and penalty-free withdrawals from individual retirement accounts (IRAs) for student loan expenses.

The bill also excludes from gross income, for income tax purposes, distributions up to \$5,250 from employer-sponsored student loan and tuition payment plans. It repeals the limitation on the deduction of interest on student loans and increases from \$15,000 to \$25,000 (adjusted for inflation) the maximum contribution amounts for certain tax-preferred retirement plans.

The bill allows employees an election to treat contributions to a 401(k) plan as Roth contributions (thus exempting withdrawals from such plans from tax at retirement).

Actions Timeline

- **Dec 2, 2019:** Introduced in Senate
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