

## S 3764

Young American Savers Act of 2020

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 19, 2020

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 19, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3764>

### Sponsor

**Name:** Sen. Casey, Robert P., Jr. [D-PA]

**Party:** Democratic • **State:** PA • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schumer, Charles E. [D-NY]	D · NY		May 19, 2020
Sen. Wyden, Ron [D-OR]	D · OR		May 19, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 19, 2020

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## **Young American Savers Act of 2020**

This bill directs the Department of the Treasury to establish as a permanent program the Federal Child Savings Account Program not later than December 31, 2021. A program account shall be tax-exempt and distributions from an account shall be excludible from a child's gross income.

The program allows the parent or guardian of a child under the age of 18 and a U.S. resident to make contributions to an account for the child's educational expenses. An account may also fund a Roth Individual Retirement account and an ABLE (i.e., Achieving a Better Life Experience) account for disabled individuals. Distributions from such accounts may begin on the earlier of the date such child attains the age of 26, receives an associate's or bachelor's degree, or enlists in active duty military service.

## **Actions Timeline**

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- **May 19, 2020:** Introduced in Senate
- **May 19, 2020:** Read twice and referred to the Committee on Finance.