

S 5035

Encouraging Americans to Save Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 16, 2020

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S7)

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S7553) (Dec 16, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/5035>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Dec 16, 2020
Sen. Brown, Sherrod [D-OH]	D · OH		Dec 16, 2020
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Dec 16, 2020
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Dec 16, 2020
Sen. Durbin, Richard J. [D-IL]	D · IL		Dec 16, 2020
Sen. Klobuchar, Amy [D-MN]	D · MN		Dec 16, 2020
Sen. Murray, Patty [D-WA]	D · WA		Dec 16, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 16, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 7418	Related bill	Jun 30, 2020: Referred to the House Committee on Ways and Means.

Encouraging Americans to Save Act

This bill sets forth provisions to provide matching payments for retirement savings and Individual Retirement Account (IRA) contributions for lower income individuals. Specifically, it allows an enhanced 50% tax credit, up to \$2,000, for deductible retirement savings contributions and for IRA contributions.

The bill also directs the Internal Revenue Service (IRS) to establish the R-Bond Program as a permanent program for the establishment and maintenance of Roth IRAs and directs the IRS to educate taxpayers on the benefits of the savings programs provided by this bill.

Actions Timeline

- **Dec 16, 2020:** Introduced in Senate
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