

HR 7418

Encouraging Americans to Save Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 30, 2020

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 30, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7418>

Sponsor

Name: Rep. Chu, Judy [D-CA-27]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Panetta, Jimmy [D-CA-20]	D · CA		Jun 30, 2020
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Jun 30, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 30, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 5035	Related bill	Dec 16, 2020: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S7553)

Encouraging Americans to Save Act

This bill sets forth provisions to provide matching payments for retirement savings and Individual Retirement Account (IRA) contributions for individuals who have attained age 18, excluding dependents and full-time students. Specifically, it allows an enhanced 50% tax credit, up to \$3,000, for deductible retirement savings contributions and for IRA contributions.

The bill also directs the Department of the Treasury to establish a permanent program to be known as the *MyRA Program* to allow individuals or employers to establish a Roth IRA. Treasury must also take steps to increase public awareness of the benefits of this bill and the MyRA Program in particular.

Actions Timeline

- **Jun 30, 2020:** Introduced in House
- **Jun 30, 2020:** Referred to the House Committee on Ways and Means.