

HR 1242

Skills Investment Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 23, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 23, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/1242>

Sponsor

Name: Rep. Kilmer, Derek [D-WA-6]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Thompson, Glenn [R-PA-15]	R · PA		Feb 23, 2021
Rep. Moore, Blake D. [R-UT-1]	R · UT		May 28, 2021
Rep. Rice, Tom [R-SC-7]	R · SC		Jul 19, 2021
Rep. Sherman, Brad [D-CA-30]	D · CA		Jul 5, 2022

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 23, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 131	Identical bill	Jan 28, 2021: Read twice and referred to the Committee on Finance.

Skills Investment Act of 2021

This bill expands tax-favored Coverdell education savings accounts to allow the accounts to be used for educational or skill development expenses such as training services, career and technical education activities, career services, youth workforce investment activities, and adult education and literacy activities.

The bill also

- renames the accounts *Coverdell lifelong learning accounts*,
- increases contribution limits,
- modifies the age-based contribution restrictions,
- allows a tax credit for a portion of an employer's contributions to an employee's account, and
- allows beneficiaries to deduct contributions made by or on behalf of the beneficiary.

Actions Timeline

- **Feb 23, 2021:** Introduced in House
- **Feb 23, 2021:** Referred to the House Committee on Ways and Means.

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