

S 131

Skills Investment Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 28, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 28, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/131>

Sponsor

Name: Sen. Klobuchar, Amy [D-MN]

Party: Democratic • State: MN • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sasse, Ben [R-NE]	R · NE		Jan 28, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 28, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 1242	Identical bill	Feb 23, 2021: Referred to the House Committee on Ways and Means.

## **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**

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- **Jan 28, 2021:** Introduced in Senate
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