

S 1961

IRA Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 7, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 7, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1961>

Sponsor

Name: Sen. Kennedy, John [R-LA]

Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 7, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 7, 2021)

Increasing Retirement Amount Act of 2021 or the IRA Act of 2021

This bill increases to \$12,000 the retirement savings contribution limit for individual taxpayers not participating in an employed-sponsored retirement plan. It also increases the limit on catch-up contributions to retirement plans.

Actions Timeline

- **Jun 7, 2021:** Introduced in Senate
- **Jun 7, 2021:** Read twice and referred to the Committee on Finance.