

S 2206

Young American Savers Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 24, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 24, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2206>

Sponsor

Name: Sen. Casey, Robert P., Jr. [D-PA]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schumer, Charles E. [D-NY]	D · NY		Jun 24, 2021
Sen. Wyden, Ron [D-OR]	D · OR		Jun 24, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 24, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 3088	Related bill	Oct 27, 2021: Read twice and referred to the Committee on Finance.

Young American Savers Act of 2021

This bill directs the Department of the Treasury to establish as a permanent program the Federal Child Savings Account Program not later than December 31, 2022. A program account shall be tax-exempt and distributions from an account shall be excludible from a child's gross income.

The program allows the parent or guardian of a child under the age of 18 and a U.S. resident to make contributions to an account for the child's educational expenses. An account may also fund a Roth Individual Retirement account and an ABLE (i.e., Achieving a Better Life Experience) account for disabled individuals. Distributions from such accounts may begin on the earlier of the date such child attains the age of 26, receives an associate's or bachelor's degree, or enlists in active duty military service.

Actions Timeline

- **Jun 24, 2021:** Introduced in Senate
- **Jun 24, 2021:** Read twice and referred to the Committee on Finance.