

S 2452

Encouraging Americans to Save Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 22, 2021

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S5)

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S5053) (Jul 22, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2452>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Jul 22, 2021
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jul 22, 2021
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 22, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 22, 2021
Sen. Menendez, Robert [D-NJ]	D · NJ		Jul 22, 2021
Sen. Murray, Patty [D-WA]	D · WA		Jul 22, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 22, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 2913	Related bill	Apr 30, 2021: Referred to the House Committee on Ways and Means.

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 the age of 18 years, excluding taxpayer dependents. Specifically, it allows an enhanced 50% tax credit, up to \$2,000, for deductible retirement savings contributions and for IRA contributions.

The bill also directs the Internal Revenue Service (IRS) to establish the R-Bond Program as a permanent program for the establishment and maintenance of individual retirement plans and directs the IRS to educate taxpayers on the benefits of the savings programs provided by this bill.

Actions Timeline

- **Jul 22, 2021:** Introduced in Senate
- **Jul 22, 2021:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S5053)