

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)