

S 2600

Refund to Rainy Day Savings Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 4, 2021

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Aug 4, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2600>

Sponsor

Name: Sen. Booker, Cory A. [D-NJ]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Young, Todd [R-IN]	R · IN		Aug 4, 2021

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Aug 4, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 4986	Related bill	Aug 6, 2021: Referred to the House Committee on Ways and Means.

Summary (as of Aug 4, 2021)

Refund to Rainy Day Savings Act

This bill directs the Internal Revenue Service (IRS) to establish and implement the Refund to Rainy Day Savings program (i.e., a program to provide for unexpected expenses) to allow taxpayers to deposit 20% of their income tax refunds into the savings program. The bill sets forth rules for investments in and disbursement from the savings program.

The bill also reauthorizes the Assets for Independence Act for FY2021-FY2025. The IRS may make grants to qualified entities to conduct AFI innovation projects.

The bill directs the Department of Health and Human Services to establish a three-year matched savings account pilot program to encourage savings by participants in the savings program.

Actions Timeline

- **Aug 4, 2021:** Introduced in Senate
- **Aug 4, 2021:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.