

## HR 2913

Encouraging Americans to Save Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 30, 2021

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Apr 30, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/2913>

### Sponsor

**Name:** Rep. Chu, Judy [D-CA-27]

**Party:** Democratic • **State:** CA • **Chamber:** House

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Panetta, Jimmy [D-CA-20]	D · CA		Apr 30, 2021
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Apr 30, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 30, 2021

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
117 S 2452	Related bill	<b>Jul 22, 2021:</b> Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S5053)

## 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 age 18, excluding dependents and full-time students. Specifically, it allows an enhanced 50% tax credit, up to \$3,000, for deductible retirement savings contributions and for IRA contributions.

The bill also directs the Department of the Treasury to establish a permanent program to be known as the *MyRA Program* to allow individuals or employers to establish a Roth IRA. Treasury must also take steps to increase public awareness of the benefits of this bill and the MyRA Program in particular.

## Actions Timeline

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- **Apr 30, 2021:** Introduced in House
- **Apr 30, 2021:** Referred to the House Committee on Ways and Means.