

S 4023

Lifelong Learning and Training Account Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 7, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 7, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4023>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

Party: Democratic • State: VA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Apr 7, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 7, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

## **Lifelong Learning and Training Account Act of 2021**

This bill establishes tax-exempt savings accounts that may be used to pay for training expenses and will be managed by state programs known as Lifelong Learning and Training Account programs.

Tax-exempt distributions from an account may be used for training that results in a recognized postsecondary credential, such as an industry-recognized certificate or certification, a license recognized by the federal government or a state, or an associate or baccalaureate degree.

The bill specifies contribution limits, age restrictions, and income limits that apply to beneficiaries of the accounts. Accounts that meet the requirements are eligible to receive certain federal matching funds for contributions made by the beneficiary or an employer.

## **Actions Timeline**

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- **Apr 7, 2022:** Introduced in Senate
- **Apr 7, 2022:** Read twice and referred to the Committee on Finance.