

S 4393

Middle-Class Savings and Investment Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 14, 2022

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure. CR S2

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure. CR S2942-2943) (Jun 14, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4393>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jun 14, 2022
Sen. Cassidy, Bill [R-LA]	R · LA		Jun 14, 2022
Sen. Daines, Steve [R-MT]	R · MT		Jun 14, 2022
Sen. Lankford, James [R-OK]	R · OK		Jun 14, 2022
Sen. Young, Todd [R-IN]	R · IN		Jun 14, 2022
Sen. Blackburn, Marsha [R-TN]	R · TN		Jul 14, 2022
Sen. Scott, Tim [R-SC]	R · SC		Jul 19, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 14, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Middle-Class Savings and Investment Act

This bill provides tax incentives for savings and investment for middle-income taxpayers. Specifically, it (1) increases the current tax bracket for capital gains and dividends; (2) allows an exclusion from gross income for up to \$300 of interest income received by a taxpayer; (3) increases the threshold for the net investment tax for married couples filing jointly to \$400,000, adjusted for inflation (thus eliminating the tax effect known as the marriage penalty); and (4) increases the maximum contribution amount and the rate of the saver's tax credit. As an offset to the cost of these incentives, the bill extends through 2028 the limitation on the deduction for state and local taxes.

Actions Timeline

- **Jun 14, 2022:** Introduced in Senate
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