

HR 4895

SUPPORT Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 30, 2021

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Jul 30, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4895>

Sponsor

Name: Rep. Omar, Ilhan [D-MN-5]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bowman, Jamaal [D-NY-16]	D · NY		Jul 30, 2021
Rep. Bush, Cori [D-MO-1]	D · MO		Jul 30, 2021
Rep. Evans, Dwight [D-PA-3]	D · PA		Jul 30, 2021
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Jul 30, 2021
Rep. Cherfilus-McCormick, Sheila [D-FL-20]	D · FL		Feb 1, 2022
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jun 24, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 30, 2021
Ways and Means Committee	House	Referred To	Jul 30, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Sending Unconditional Payments to People Overcoming Resistances to Triumph Act of 2021 or the SUPPORT Act of 2021

This bill establishes a guaranteed income pilot program and tax credit and provides for bank accounts supported by Federal Reserve banks.

The bill establishes the Office of Guaranteed Income Programs to carry out a five-year guaranteed income pilot program. The pilot program must provide grants through local governments and community development financial institutions for periodic cash payments to eligible individuals. An eligible program must provide cash payments that are not less than \$50 per individual and are made on a biweekly, monthly, or quarterly basis.

Additionally, the bill establishes the Guaranteed Income Tax Credit, a refundable income tax credit for individual taxpayers equal to \$14,400 plus \$600 for each dependent. The amount is reduced for individuals whose adjusted gross income exceeds specified levels. A taxpayer may elect to receive this credit in advance in equal amounts throughout the year.

The bill also requires Federal Reserve member banks to provide bank accounts (*FedAccounts*) to residents and to businesses domiciled in the United States for purposes of holding digital dollar balances. These accounts must provide specified banking services, including debit cards, online banking, automatic bill pay, and automatic teller machines at U.S. postal facilities. These accounts may not charge fees or have balance requirements and must provide a specified interest rate.

Actions Timeline

- **Jul 30, 2021:** Introduced in House
- **Jul 30, 2021:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.