

HR 7162

401Kids Savings Account Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 31, 2024

Current Status: Referred to the Subcommittee on Work and Welfare.

Latest Action: Referred to the Subcommittee on Work and Welfare. (Dec 17, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/7162>

Sponsor

Name: Rep. Beyer, Donald S., Jr. [D-VA-8]

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jan 31, 2024
Rep. Beatty, Joyce [D-OH-3]	D · OH		Jan 31, 2024
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jan 31, 2024
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jan 31, 2024
Rep. DelBene, Suzan K. [D-WA-1]	D · WA		Jan 31, 2024
Rep. Kamlager-Dove, Sydney [D-CA-37]	D · CA		Jan 31, 2024
Rep. Sánchez, Linda T. [D-CA-38]	D · CA		Jan 31, 2024
Rep. Thanedar, Shri [D-MI-13]	D · MI		Jan 31, 2024
Rep. Panetta, Jimmy [D-CA-19]	D · CA		Feb 5, 2024
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Feb 7, 2024
Rep. Kildee, Daniel T. [D-MI-8]	D · MI		May 23, 2024
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jun 4, 2024
Rep. Phillips, Dean [D-MN-3]	D · MN		Jul 18, 2024

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred To	Jan 31, 2024
Ways and Means Committee	House	Referred to	Dec 17, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 S 3716	Identical bill	Jan 31, 2024: Read twice and referred to the Committee on Finance.

Summary (as of Jan 31, 2024)

401Kids Savings Account Act of 2024

This bill establishes tax-exempt savings accounts for children who have not attained age 18 to be known as the 401Kids Account Program. Contributions to such accounts may not exceed \$2,500 in a calendar year (adjusted for inflation). Accounts may pay expenses related to education, starting a small business, buying a residence, or promoting retirement security.

The Department of the Treasury must establish a permanent program, not later than December 31, 2024, to be known as the Federal 401Kids Account Program.

The bill authorizes disclosure of taxpayer information for administering the program. It also disregards account funds for purposes of determining eligibility for certain federal assistance programs.

Actions Timeline

- **Dec 17, 2024:** Referred to the Subcommittee on Work and Welfare.
- **Jan 31, 2024:** Introduced in House
- **Jan 31, 2024:** Referred to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, 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.