

HR 9010

Universal Savings Account Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 11, 2024

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 11, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/9010>

Sponsor

Name: Rep. Harshbarger, Diana [R-TN-1]

Party: Republican • **State:** TN • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Grothman, Glenn [R-WI-6]	R · WI		Jul 11, 2024
Rep. Ogles, Andrew [R-TN-5]	R · TN		Jul 11, 2024
Rep. Pfluger, August [R-TX-11]	R · TX		Jul 11, 2024
Rep. Van Orden, Derrick [R-WI-3]	R · WI		Jul 11, 2024
Rep. Burlison, Eric [R-MO-7]	R · MO		Jul 15, 2024
Rep. Lesko, Debbie [R-AZ-8]	R · AZ		Aug 23, 2024

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 11, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Universal Savings Account Act of 2024

This bill creates a new tax-exempt savings account to be known as a Universal Savings Account (USA). The bill allows eligible taxpayers to open an account and contribute up to \$10,000 (adjusted for inflation) to an account each year. Contributions must be in cash and the allowable amount of contributions is subject to a phaseout based upon the taxpayer's modified adjusted gross income.

Distributions from a USA are excludable from gross income, for income tax purposes, and may be transferred to a taxpayer's spouse or child upon the death of the taxpayer.

Actions Timeline

- **Jul 11, 2024:** Introduced in House
- **Jul 11, 2024:** Referred to the House Committee on Ways and Means.