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Crs Report for Congress: Individual Retirement Accounts (Iras): Issues, Proposed Expansion, and Retirement Savings Accounts (Rsas)

By Jane G Gravelle

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The Taxpayer Relief Act of 1997 increased benefits available under individual retirement accounts. H.R. 1102, a bill to increase contribution limits to \$5000 for all IRAs has been approved by the House, costing \$10 billion over 5 years. The Senate Finance Committee approved provisions that would cost \$11.2 billion over 5 years and \$21.7 billion over 10 years, along with a tax credit that can apply to IRAs costing \$8 billion over 5 years and \$8.3 billion over 10 years. The President has proposed Retirement Savings Accounts (RSAs) that are similar in some respects to IRAs. (Special accounts dedicated to education are not considered in this paper). Deductible contributions to IRAs can be made by individuals not covered by a pension plan and, under the 1997 revisions, to individuals with a plan up to an income limit. (Accounts with tax deferrals are generally available). The treatment is similar to that of a pension plan contributions are deducted and withdrawals are taxed. This approach is also called a deductible or front-loaded account. The 1997 legislation also allowed a new type...



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