

115TH CONGRESS
1ST SESSION

H. R. 855

To amend title 31, United States Code, to require the Secretary of the Treasury to provide for the purchase of paper United States savings bonds with tax refunds.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 3, 2017

Mr. CARTWRIGHT (for himself, Mr. CUMMINGS, Mr. ELLISON, Ms. JENKINS of Kansas, Mr. NEAL, Ms. TSONGAS, Mr. LIPINSKI, and Ms. SCHAKOWSKY) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend title 31, United States Code, to require the Secretary of the Treasury to provide for the purchase of paper United States savings bonds with tax refunds.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Save Access to a Valu-
5 able Investment Needed to Generate Savings Act of 2017”
6 or the “SAVINGS Act”.

1 **SEC. 2. PURCHASE PAPER UNITED STATES SAVINGS BONDS**
2 **WITH TAX REFUND.**

3 Section 3106 of title 31, United States Code, is
4 amended by adding at the end the following:

5 “(d) The Secretary shall—

6 “(1) provide an option on the individual return
7 of tax under subtitle A of the Internal Revenue Code
8 of 1986 to use a portion or all of a refund of over-
9 payment of such tax to purchase United States sav-
10 ings bonds in paper form for the taxpayer or any in-
11 dividual designated by the taxpayer; or

12 “(2) provide an option on such return of tax
13 that—

14 “(A) allows for the gifting of United States
15 savings bonds to any individual designated by
16 the taxpayer; and

17 “(B) serves the unbanked (within the
18 meaning of section 49 of the Federal Deposit
19 Insurance Act (12 U.S.C. 1831z)) and individ-
20 uals who lack access to the Internet.”.

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