I

114TH CONGRESS
1ST SESSION

H. R. 1652

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

MARCH 26, 2015

Mr. CARTWRIGHT (for himself, Ms. BROWNLEY of California, Mr. CUMMINGS, Mr. ELLISON, Ms. JACKSON LEE, Mr. KILMER, Ms. LEE, Mr. LIPINSKI, Mr. NEAL, Ms. TSONGAS, Mr. JONES, Mr. NOLAN, Mr. ENGEL, Mr. FATTAH, Mr. HUFFMAN, Mr. TONKO, and Ms. KAPTUR) 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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Save Access to a Valuable Investment Needed to Generate Savings Act of 2015'' or the ''SAVINGS Act''.

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

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

"(d)(1) During the period ending on December 31, 2020, the Secretary shall provide an option on individual returns of tax under subtitle A of the Internal Revenue Code of 1986 to purchase United States savings bonds in paper form with a portion or all of a refund of overpayment of such tax for the purchaser or anyone.

"(2) Paragraph (1) shall not apply if the Secretary implements an alternative option which—

"(A) allows for the gifting of United States savings bonds,

"(B) serves the unbanked, and

"(C) retains the ability to sign-up on the return of tax.".

○