

114TH CONGRESS
2D SESSION

S. 2478

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 SENATE OF THE UNITED STATES

FEBRUARY 2, 2016

Mrs. MURRAY (for herself, Ms. COLLINS, Mr. MORAN, Mrs. McCASKILL, and Mr. KING) introduced the following bill; which was read twice and referred to the Committee on Finance

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 2016”
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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