II

118TH CONGRESS
2D SESSION

S. 4771

To amend the Internal Revenue Code of 1986 to expand eligibility for health savings accounts, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 25, 2024

Mr. SCOTT of Florida introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to expand eligibility for health savings accounts, and for other purposes.

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 "Increasing Value for Families with HSAs Act of 2024" or the "IVF with HSAs Act of 2024".

SEC. 2. HEALTH SAVINGS ACCOUNT ELIGIBILITY.

(a) IN GENERAL.—Paragraph (1) of section 223(c) of the Internal Revenue Code of 1986 is amended to read as follows:

"(1) ELIGIBLE INDIVIDUAL.—The term 'eligible individual' means, with respect to any month, any individual if such individual is covered under any health insurance coverage as of the 1st day of such month.".

(b) CONFORMING AMENDMENTS.—

(1) Subsection (c) of section 223 of the Internal Revenue Code of 1986 is amended by striking paragraphs (2) and (3) and by redesignating paragraphs (4) and (5) as paragraphs (2) and (3), respectively.

(2) Paragraphs (2)(A) and (2)(B) of section 223(b) of such Code are each amended by striking "a high deductible health plan" and inserting "any health insurance coverage".

(3) Paragraph (8)(A)(ii) of section 223(b) of such Code is amended by striking "high deductible health plan" and inserting "health insurance coverage".

(4) Section 223(g)(1) of such Code is amended—

(A) by striking "subsections (b)(2) and (c)(2)(A)" both places it appears and inserting "subsection (b)(2)",

(B) by striking "for 'calendar year 2016' " in subparagraph (B) and all that follows through "'calendar year 2003'." and inserting "'calendar year 1997' for 'calendar year 2016' in subparagraph (A)(ii) thereof.".

(5) The heading of subparagraph (B) of section 223(b)(8) of such Code is amended by striking "HIGH DEDUCTIBLE HEALTH PLAN".

(6) Section 26(b)(2)(S) of such Code is amended by striking "high deductible health plan".

(7) The heading of paragraph (3) of section 106(e) of such Code is amended by striking "HIGH DEDUCTIBLE HEALTH PLAN".

(8) Clause (ii) of section 106(e)(5)(B) of such Code is amended by striking "a high deductible health plan" and inserting "any health insurance coverage".

(9) Paragraph (9) of section 408(d) of such Code is amended—

(A) by striking "high deductible health plan" in subparagraph (C)(i)(I) and inserting "health insurance",

(B) by striking "coverage under a high deductible health plan" both places it appears in subparagraph (C)(ii)(II) and inserting "health insurance coverage", and

(C) by striking "HIGH DEDUCTIBLE HEALTH PLAN" in the heading of subparagraph (D).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2024.

SEC. 3. INCREASE IN HSA CONTRIBUTION LIMITATIONS.

(a) IN GENERAL.—Paragraph (2) of section 223(b) of the Internal Revenue Code of 1986, as amended by this Act, is further amended—

(1) by striking "$2,250" in subparagraph (A) and inserting "$8,600", and

(2) by striking "$4,500" in subparagraph (B) and inserting "$17,100".

(b) COST-OF-LIVING ADJUSTMENT.—Paragraph (1) of section 223(g) of the Internal Revenue Code of 1986, as amended by this Act, is further amended—

(1) by striking "Each" and inserting "In the case of a taxable year beginning after 2025, each", and

(2) by striking "calendar year 1997" and inserting "calendar year 2024".

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2024.

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