

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.

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## 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

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## 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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