



Long-Term Care Act of 2005

H.R. 976

June 29, 2005

SPONSOR: Rep. Lee Terry (R-NE) (introduced 2/17/05)

COSPONSORS: H.R. 976 – 47

The legislation would allow individuals to use their Individual Retirement Accounts (IRAs), 401(k) and 403(b) plans to purchase LTCI with pretax dollars, without penalty.

Cost Estimate (Joint Committee on Tax)

\$6.3 billion over 5 years (FY 2005-09)

\$20 billion over 10 years (FY 2005-14)