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Cantor Introduces Working Families Assistance Act

Washington, DC— Chief Deputy Majority Whip Eric Cantor (VA-07) and Congressman Mark Kennedy (R-MN) introduced the Working Families Assistance Act (H.R. 4372) to allow working families to carry forward \$500 of unused benefits in cafeteria plans and flexible spending arrangements for child and dependent care.

“Working families should not have their unused benefits snatched away from them because they did not accurately estimate the costs of caring for their children or dependents,” said Cantor. “With this legislation, working families can carry forward \$500 of unused benefits to the next year to provide care for their children or dependents.”

The Working Families Assistance Act will end the “use it or lose it” provision in cafeteria plans and flexible spending arrangements for child and dependent care. Currently, any unused funds left over at the end of the year are lost. Working families often do not utilize enough funds in these tax-free arrangements because they are afraid to lose what they do not use. That leaves them stuck paying more out of their own pockets for child and dependent care.

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Congressman Eric Cantor is a Republican representing Virginia’s Seventh district. In November 2002, Cantor was appointed to the House Leadership, serving as Chief Majority Deputy Whip. Cantor serves on the Ways and Means committee and as the Chairman of the House Taskforce on Terrorism and Unconventional Warfare.