

HR 155

Retirement Account Portability Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 3, 2001

Current Status: Referred to the Subcommittee on Employer-Employee Relations.

Latest Action: Referred to the Subcommittee on Employer-Employee Relations. (Mar 2, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/155>

Sponsor

Name: Rep. Pomeroy, Earl [D-ND-At Large]

Party: Democratic • **State:** ND • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kolbe, Jim [R-AZ-5]	R · AZ		Jan 3, 2001

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 2, 2001
Ways and Means Committee	House	Referred To	Jan 3, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 3, 2001)

Retirement Account Portability Act of 2001 - Amends the Internal Revenue Code to permit rollovers from State and tax-exempt instrumentalities and from and to public school retirement plans.

(Sec. 3) Permits individual retirement plan (IRA) rollovers only if the entire amount is deposited into another defined contribution retirement plan and certain other conditions are met.

(Sec. 4) Provides for faster vesting of employer matching contributions.

(Sec. 5) Amends the Employee Retirement Income Security Act of 1974 (ERISA) to extend single employer missing participant provisions to multiemployer plans. Authorizes transfer of a missing participant's benefits to a corporation upon termination of certain pension plans.

(Sec. 6) Removes certain restrictions on the rollover of after-tax contributions. Provides a hardship exception to the 60-day transfer requirement.

(Sec. 7) Permits distributions upon severance from employment (currently upon separation from employment).

(Sec. 8) Authorizes employers to disregard rollovers for purposes of employee cash-out amounts under the Code and ERISA.

(Sec. 9) Authorizes trustee-to-trustee transfers to purchase permissive service credit with respect to Federal or public school and State and tax-exempt instrumentality pension plans.

Actions Timeline

- **Mar 2, 2001:** Referred to the Subcommittee on Employer-Employee Relations.
- **Jan 3, 2001:** Introduced in House
- **Jan 3, 2001:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

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