S 2190

WIRE Act

Congress: 107 (2001–2003, Ended)
Chamber: Senate
Policy Area: Labor and Employment
Introduced: Apr 17, 2002
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Apr 17, 2002)
Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/2190

Sponsor

Name: Sen. Kerry, John F. [D-MA]
Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Chafee, Lincoln [R-RI]	R · RI		Apr 17, 2002
Sen. Feinstein, Dianne [D-CA]	D · CA		Apr 17, 2002
Sen. Snowe, Olympia J. [R-ME]	R · ME		Apr 17, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 17, 2002

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Summary (as of Apr 17, 2002)

Worker Investment Retirement and Education Act of 2002 (or the WIRE Act) - Amends the Internal Revenue Code to establish, with certain specified exceptions, an excise tax in cases where: (1) administrators of applicable defined contribution plans do not provide, at least once annually, information on basic investment guidelines to participants; and (2) a plan with at least 100 participants does not provide a personalized benefit statement to each participant at least annually. Establishes similar requirements under the Employee Retirement Income Security Act of 1974.

Sets forth diversification requirements for certain plans holding employer securities.

Establishes a tax for failure of applicable plans to meet certain notice and data requirements, with certain specified exceptions. Permits a waiver of the taxes by the Secretary of the Treasury.

Forbids trading of equity securities (other than exempted securities) acquired by an individual through employment (or other specified associations) with an issuer during blackout periods of an applicable plan.

Establishes in the Internal Revenue Service an "Office of Pension Participant Advocacy."

Actions Timeline

- **Apr 17, 2002:** Introduced in Senate
- **Apr 17, 2002:** Sponsor introductory remarks on measure. (CR S2847-2849)
- **Apr 17, 2002:** Read twice and referred to the Committee on Finance.

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