

HR 2269

Retirement Security Advice Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jun 21, 2001

Current Status: Received in the Senate and Read twice and referred to the Committee on Finance.

Latest Action: Received in the Senate and Read twice and referred to the Committee on Finance. (Nov 16, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2269>

Sponsor

Name: Rep. Boehner, John A. [R-OH-8]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (60 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Armey, Richard K. [R-TX-26]	R · TX		Jun 21, 2001
Rep. Baird, Brian [D-WA-3]	D · WA		Jun 21, 2001
Rep. Baker, Richard H. [R-LA-6]	R · LA		Jun 21, 2001
Rep. Camp, Dave [R-MI-4]	R · MI		Jun 21, 2001
Rep. Dicks, Norman D. [D-WA-6]	D · WA		Jun 21, 2001
Rep. English, Phil [R-PA-21]	R · PA		Jun 21, 2001
Rep. Foley, Mark [R-FL-16]	R · FL		Jun 21, 2001
Rep. Gutknecht, Gil [R-MN-1]	R · MN		Jun 21, 2001
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jun 21, 2001
Rep. Johnson, Sam [R-TX-3]	R · TX		Jun 21, 2001
Rep. Kirk, Mark Steven [R-IL-10]	R · IL		Jun 21, 2001
Rep. Lucas, Ken [D-KY-4]	D · KY		Jun 21, 2001
Rep. McInnis, Scott [R-CO-3]	R · CO		Jun 21, 2001
Rep. Oxley, Michael G. [R-OH-4]	R · OH		Jun 21, 2001
Rep. Roukema, Marge [R-NJ-5]	R · NJ		Jun 21, 2001
Rep. Smith, Adam [D-WA-9]	D · WA		Jun 21, 2001
Rep. Tancredo, Thomas G. [R-CO-6]	R · CO		Jun 21, 2001
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Jun 21, 2001
Rep. Crane, Philip M. [R-IL-8]	R · IL		Jun 26, 2001
Rep. Frost, Martin [D-TX-24]	D · TX		Jun 26, 2001
Rep. Paul, Ron [R-TX-14]	R · TX		Jun 26, 2001
Rep. Shaw, E. Clay, Jr. [R-FL-22]	R · FL		Jun 26, 2001
Rep. Ballenger, Cass [R-NC-10]	R · NC		Jul 23, 2001
Rep. Biggert, Judy [R-IL-13]	R · IL		Jul 23, 2001
Rep. Brown, Sherrod [D-OH-13]	D · OH		Jul 23, 2001
Rep. Cantor, Eric [R-VA-7]	R · VA		Jul 23, 2001
Rep. Chambliss, Saxby [R-GA-8]	R · GA		Jul 23, 2001
Rep. Fletcher, Ernie [R-KY-6]	R · KY		Jul 23, 2001
Rep. McCrery, Jim [R-LA-4]	R · LA		Jul 23, 2001
Rep. McKeon, Howard P. "Buck" [R-CA-25]	R · CA		Jul 23, 2001
Rep. Platts, Todd Russell [R-PA-19]	R · PA		Jul 23, 2001
Rep. Shays, Christopher [R-CT-4]	R · CT		Jul 23, 2001
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Jul 23, 2001
Rep. Blunt, Roy [R-MO-7]	R · MO		Jul 30, 2001
Rep. Graham, Lindsey [R-SC-3]	R · SC		Jul 30, 2001
Rep. Ney, Robert W. [R-OH-18]	R · OH		Jul 30, 2001
Rep. Nussle, Jim [R-IA-2]	R · IA		Jul 30, 2001
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Jul 30, 2001
Rep. Portman, Rob [R-OH-2]	R · OH		Jul 30, 2001
Rep. Rogers, Mike J. [R-MI-8]	R · MI		Jul 30, 2001
Rep. Clement, Bob [D-TN-5]	D · TN		Sep 6, 2001

Cosponsor	Party / State	Role	Date Joined
Rep. Dunn, Jennifer [R-WA-8]	R · WA		Sep 6, 2001
Rep. Greenwood, James C. [R-PA-8]	R · PA		Sep 6, 2001
Rep. Matheson, Jim [D-UT-2]	D · UT		Sep 6, 2001
Rep. Pryce, Deborah [R-OH-15]	R · OH		Sep 6, 2001
Rep. Bass, Charles F. [R-NH-2]	R · NH		Sep 25, 2001
Rep. Burr, Richard [R-NC-5]	R · NC		Sep 25, 2001
Rep. Cannon, Chris [R-UT-3]	R · UT		Sep 25, 2001
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Sep 25, 2001
Rep. Keller, Ric [R-FL-8]	R · FL		Sep 25, 2001
Rep. Calvert, Ken [R-CA-43]	R · CA		Oct 5, 2001
Rep. Culberson, John Abney [R-TX-7]	R · TX		Oct 5, 2001
Rep. Latham, Tom [R-IA-5]	R · IA		Oct 5, 2001
Rep. Osborne, Tom [R-NE-3]	R · NE		Oct 5, 2001
Rep. Ryun, Jim [R-KS-2]	R · KS		Oct 5, 2001
Rep. Brown, Henry E., Jr. [R-SC-1]	R · SC		Oct 16, 2001
Rep. Moran, James P. [D-VA-8]	D · VA		Oct 16, 2001
Rep. Sessions, Pete [R-TX-5]	R · TX		Oct 16, 2001
Rep. Herger, Wally [R-CA-2]	R · CA		Nov 6, 2001
Rep. Grucci, Felix J., Jr. [R-NY-1]	R · NY		Nov 8, 2001

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Reported by	Aug 2, 2001
Finance Committee	Senate	Referred To	Nov 16, 2001
Ways and Means Committee	House	Reported By	Nov 13, 2001

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
107 HR 3762	Related bill	May 9, 2002: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, for a period to be subsequently determined by the Chairman.
107 HRES 288	Procedurally related	Nov 15, 2001: Motion to reconsider laid on the table Agreed to without objection.

Retirement Security Advice Act of 2001 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to allow prohibited transaction exemptions under specified conditions to: (1) a fiduciary adviser's providing certain investment advice to an employee benefit plan or to a participant or beneficiary of such plan; (2) sale, acquisition, or holding of securities or other property (including any lending of money or other extension of credit associated with these) pursuant to such advice; and (3) direct or indirect receipt of fees or other compensation by the fiduciary adviser or an affiliate in connection with providing such advice.

Qualifies the following as such fiduciary advisers if they satisfy applicable laws: (1) registered investment advisers; (2) banks; (3) insurance companies; (4) registered broker-dealers; (5) affiliates of such entities; or (6) employees, agents, or registered representatives of such entities. Requires fiduciary advisers to keep for six years records necessary to determine whether the conditions of the exemption have been met.

Requires such a fiduciary adviser to disclose: (1) fees or other compensation it receives relating to the provision of investment advice or a resulting sale or acquisition of securities or other property, including from third parties; (2) any interest it has and its affiliates have in any security or other property recommended, purchased or sold; (3) any limitation placed on its ability to provide advice; (4) the advisory services offered; (5) that it is acting as a fiduciary of the plan in connection with the provision of such advice; and (6) any information required to be disclosed under applicable securities laws. Requires such disclosure to be: (1) written to be understandable by the average plan participant; and (2) maintained in currently accurate form.

Allows any such investment advice provided to participants or beneficiaries to be implemented only at their direction. Requires the terms of the transaction to be at least as favorable to the plan as an arm's length transaction would be. Requires to be reasonable any compensation received by the fiduciary adviser and its affiliates in connection with any transaction.

Requires such a fiduciary adviser to provide the plan sponsor a written acknowledgment that it is acting as a fiduciary of the plan. Exempts from the duty to monitor the specific investment advice given by the fiduciary adviser a plan sponsor or other fiduciary that arranges for a fiduciary adviser to provide investment advice to participants and beneficiaries, if certain conditions are met under this Act. Declares that the plan sponsor or other fiduciary retains the duty of prudent selection and periodic review of the fiduciary adviser. Allows plan assets to be used to pay for the expenses of providing investment advice to participants and beneficiaries.

Actions Timeline

- **Nov 16, 2001:** Received in the Senate and Read twice and referred to the Committee on Finance.
- **Nov 15, 2001:** Rule H. Res. 288 passed House.
- **Nov 15, 2001:** Considered under the provisions of rule H. Res. 288. (consideration: CR H8190-8213; text of measure as reported in House: CR H8190-8193)
- **Nov 15, 2001:** Rule provides for consideration of H.R. 2269 with 1 hour and 40 minutes of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. In lieu of the amendments recommended by the Committee on Education and the Workforce and the Committee on Ways and Means now printed in the bill, the amendment in the nature of a substitute printed in part A of the report of the Committee on Rules accompanying this resolution shall be considered as adopted. Measure will be considered read. A specified amendment is in order.
- **Nov 15, 2001:** DEBATE - Pursuant to the provisions of H. Res. 288, the House proceeded with one hour and forty minutes of debate on H.R. 2269.
- **Nov 15, 2001:** DEBATE - The House proceeded with one hour of debate on the amendment offered by Mr. Andrews.
- **Nov 15, 2001:** The previous question was ordered pursuant to the rule.
- **Nov 15, 2001:** Considered as unfinished business. (consideration: CR H8213-8215)
- **Nov 15, 2001:** Passed/agreed to in House: On passage Passed by recorded vote: 280 - 144 (Roll no. 442).
- **Nov 15, 2001:** On passage Passed by recorded vote: 280 - 144 (Roll no. 442).
- **Nov 15, 2001:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 14, 2001:** Rules Committee Resolution H. Res. 288 Reported to House. Rule provides for consideration of H.R. 2269 with 1 hour and 40 minutes of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. In lieu of the amendments recommended by the Committee on Education and the Workforce and the Committee on Ways and Means now printed in the bill, the amendment in the nature of a substitute printed in part A of the report of the Committee on Rules accompanying this resolution shall be considered as adopted. Measure will be considered read. A specified amendment is in order.
- **Nov 13, 2001:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 107-262, Part II.
- **Nov 13, 2001:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 107-262, Part II.
- **Nov 13, 2001:** Placed on the Union Calendar, Calendar No. 174.
- **Nov 9, 2001:** House Committee on Ways and Means Granted an extension for further consideration ending not later than Nov. 13, 2001.
- **Nov 7, 2001:** Committee Consideration and Mark-up Session Held.
- **Nov 7, 2001:** Ordered to be Reported (Amended) by the Yeas and Nays: 25 - 15.
- **Oct 31, 2001:** Reported (Amended) by the Committee on Education and the Workforce. H. Rept. 107-262, Part I.
- **Oct 31, 2001:** Reported (Amended) by the Committee on Education and the Workforce. H. Rept. 107-262, Part I.
- **Oct 31, 2001:** House Committee on Ways and Means Granted an extension for further consideration ending not later than Nov. 9, 2001.
- **Oct 3, 2001:** Committee Consideration and Mark-up Session Held.
- **Oct 3, 2001:** Ordered to be Reported (Amended) by the Yeas and Nays: 29 - 17.
- **Aug 2, 2001:** Subcommittee Consideration and Mark-up Session Held.
- **Aug 2, 2001:** Forwarded by Subcommittee to Full Committee by Voice Vote.
- **Jul 17, 2001:** Referred to the Subcommittee on Employer-Employee Relations.
- **Jul 17, 2001:** Subcommittee Hearings Held.
- **Jun 21, 2001:** Introduced in House
- **Jun 21, 2001:** Introduced in House
- **Jun 21, 2001:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, 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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