

## S 2733

### Secure Retirement for America Act

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 16, 2002

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 16, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/2733>

### Sponsor

**Name:** Sen. Bingaman, Jeff [D-NM]

**Party:** Democratic • **State:** NM • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 16, 2002

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
107 HR 5190	Identical bill	<b>Jul 24, 2002:</b> Sponsor introductory remarks on measure. (CR E1339)

### Summary (as of Jul 16, 2002)

Retirement Security for All Americans Act - Amends the Internal Revenue Code to permit a tax credit for an applicable percentage of up to \$2,000 in retirement savings contributions of an individual. Excludes dependents and full-time students from being eligible for the credit, and reduces the amount considered for the credit by the amount of certain distributions received by an individual.

Repeals the nonrefundable credit for elective deferrals and IRA contributions.

Imposes a tax on any failure by an employer that does not have a qualified plan or arrangement for a calendar year to permit its employees access to salary reduction contributions to individual retirement plans. Makes an exception for certain small employers. Permits a tax credit for small employers that maintain salary reduction arrangements.

Allows a tax credit for a duration of three years for pension plan contributions of small employers.

## Actions Timeline

---

- **Jul 16, 2002:** Introduced in Senate
- **Jul 16, 2002:** Sponsor introductory remarks on measure. (CR S6870-6871)
- **Jul 16, 2002:** Read twice and referred to the Committee on Finance.