

## S 3010

A bill to provide information and advice to pension plan participants to assist them in making decisions regarding the investment of their pension plan assets, and for other purposes.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Sep 26, 2002

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 26, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/3010>

### Sponsor

**Name:** Sen. Bayh, Evan [D-IN]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 26, 2002

### Subjects & Policy Tags

**Policy Area:**

Labor and Employment

### Related Bills

*No related bills are listed.*

Amends the Employee Retirement Income Security Act of 1974 (ERISA) to provide for information and advice to assist pension plan participants in making decisions regarding the investment of their pension plan assets under defined contribution plans that are individual account plans (IAPs) (401(k) and similar plans) which hold regularly tradable employment securities and permit participants or beneficiaries to exercise control over assets in the account.

Requires the plan administrator to include in the account statement a notice that the account may be overinvested in employer securities and real property, whenever assets consisting of employer securities and real property exceed 50 percent of total IAP assets. Excludes from such notice requirement: (1) assets held through pooled investment vehicles; and (2) employee stock ownership plans (ESOPs) that have no contributions subject to section 401 (k) or (m) of the Internal Revenue Code (IRC).

Amends IRC to limit to \$1,500 the aggregate amount which may be excluded from gross income with respect to qualified retirement planning services (QRPS) provided to any individual during a taxable year. Prohibits exclusion of any such amount if the modified adjusted gross income of the taxpayer exceeds \$100,000 (\$200,000 for married individuals filing a joint return). Provides that no amount (constructive receipt) shall be included in the gross income of any employee solely because the employee may choose between any QRPS provided by a qualified investment advisor, and compensation which would otherwise be includible in the employee's gross income. Applies such provision to highly compensated employees only if such choice is available on substantially the same terms to each member of the group of employees normally provided education and information regarding the employer's qualified employer plan.

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### **Actions Timeline**

- **Sep 26, 2002:** Introduced in Senate
- **Sep 26, 2002:** Read twice and referred to the Committee on Finance.