

HR 3509

Retirement Account Protection Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Dec 18, 2001

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

Latest Action: Referred to the Subcommittee on Employer-Employee Relations. (Mar 19, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3509>

Sponsor

Name: Rep. Bentsen, Ken [D-TX-25]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Rivers, Lynn N. [D-MI-13]	D · MI		Jan 29, 2002
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Feb 13, 2002
Rep. Abercrombie, Neil [D-HI-1]	D · HI		Feb 26, 2002
Rep. Davis, Danny K. [D-IL-7]	D · IL		Apr 18, 2002
Rep. Frost, Martin [D-TX-24]	D · TX		Apr 18, 2002
Rep. Owens, Major R. [D-NY-11]	D · NY		Apr 18, 2002
Rep. Matheson, Jim [D-UT-2]	D · UT		Jul 16, 2002

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 19, 2002

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Summary (as of Dec 18, 2001)

Retirement Account Protection Act of 2001 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to revise fiduciary duties with respect to pension plans that are specified types of eligible individual account plans, including employee stock ownership plans that are among qualifying plans under section 401(k) of the Internal Revenue Code (IRC), but excluding, with certain exceptions, individual retirement accounts or annuities (IRAs) under section 408 of IRC.

Prohibits sponsors, administrators, or other fiduciaries of such plans, unless they apply for and obtain exemptions from the Secretary of Labor, from imposing any lockdown (including a blackout, freeze, suspension, or similar limitation) on participants' or beneficiaries' ability to transfer their nonforfeitable accrued benefits from investment in the form of qualifying employer securities to other investment vehicles otherwise available under the terms of the plan. Prohibits the Secretary from granting such an exemption without finding that it is: (1) administratively feasible; (2) in the interests of the plan, participants, and beneficiaries; and (3) protective of participant and beneficiary rights. Prohibits any such lockdown from taking effect until at least 90 days after written notice (which may include notice by means of electronic communication) is provided by the plan administrator to such participants or beneficiaries.

Directs the Secretary to study, and report with recommendations to Congress on, the feasibility of statutory limits on investment of individual account plan assets in stock or other securities issued by the employer.

Actions Timeline

- **Mar 19, 2002:** Referred to the Subcommittee on Employer-Employee Relations.
- **Dec 19, 2001:** Sponsor introductory remarks on measure. (CR E2336)
- **Dec 18, 2001:** Introduced in House
- **Dec 18, 2001:** Introduced in House
- **Dec 18, 2001:** Referred to the House Committee on Education and the Workforce.