

HR 3623

Employee Savings Protection Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jan 24, 2002

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

Latest Action: Referred to the Subcommittee on Employer-Employee Relations. (May 9, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3623>

Sponsor

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

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Feb 5, 2002
Rep. Frost, Martin [D-TX-24]	D · TX		Feb 5, 2002
Rep. Bonior, David E. [D-MI-10]	D · MI		Feb 8, 2002
Rep. Filner, Bob [D-CA-50]	D · CA		Feb 8, 2002
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Feb 8, 2002
Rep. Brown, Sherrod [D-OH-13]	D · OH		Feb 13, 2002
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Feb 13, 2002
Rep. Stenholm, Charles W. [D-TX-17]	D · TX		Feb 13, 2002

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	May 9, 2002
Judiciary Committee	House	Referred to	Mar 18, 2002

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Summary (as of Jan 24, 2002)

Employee Savings Protection Act of 2002 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to prohibit certain knowing misrepresentations by pension plan fiduciaries to participants or beneficiaries relating to the present or expected valuation of employer securities, in the case of individual account plans that include cash or deferred arrangements under section 401(k) of the Internal Revenue Code.

Makes a fiduciary exemption liable (by removing an exemption) for any loss resulting from any exercise of control by participants or beneficiaries over assets in their accounts undertaken in reliance on such a misrepresentation.

Applies this Act to misrepresentations made on or after January 1, 2000.

Amends Federal law relating to bankruptcy to protection of unsecured claims by employees under such ERISA provisions for liability of fiduciaries for such misrepresentations.

Actions Timeline

- **May 9, 2002:** Referred to the Subcommittee on Employer-Employee Relations.
- **Mar 18, 2002:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Jan 24, 2002:** Introduced in House
- **Jan 24, 2002:** Introduced in House
- **Jan 24, 2002:** Sponsor introductory remarks on measure. (CR H51)
- **Jan 24, 2002:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on the Judiciary, 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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