

HR 3657

Employee Pension Freedom Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jan 29, 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/3657>

Sponsor

Name: Rep. Miller, George [D-CA-7]

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

Cosponsors (78 total)

Cosponsor	Party / State	Role	Date Joined
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Jan 29, 2002
Del. Faleomavaega, Eni F. H. [D-AS-At Large]	D · AS		Jan 29, 2002
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jan 29, 2002
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Jan 29, 2002
Rep. Baca, Joe [D-CA-42]	D · CA		Jan 29, 2002
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Jan 29, 2002
Rep. Barrett, Thomas M. [D-WI-5]	D · WI		Jan 29, 2002
Rep. Berkley, Shelley [D-NV-1]	D · NV		Jan 29, 2002
Rep. Blagojevich, Rod R. [D-IL-5]	D · IL		Jan 29, 2002
Rep. Bonior, David E. [D-MI-10]	D · MI		Jan 29, 2002
Rep. Brown, Sherrod [D-OH-13]	D · OH		Jan 29, 2002
Rep. Clayton, Eva M. [D-NC-1]	D · NC		Jan 29, 2002
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jan 29, 2002
Rep. Davis, Susan A. [D-CA-49]	D · CA		Jan 29, 2002
Rep. Dingell, John D. [D-MI-16]	D · MI		Jan 29, 2002
Rep. Doggett, Lloyd [D-TX-10]	D · TX		Jan 29, 2002
Rep. Farr, Sam [D-CA-17]	D · CA		Jan 29, 2002
Rep. Frank, Barney [D-MA-4]	D · MA		Jan 29, 2002
Rep. Frost, Martin [D-TX-24]	D · TX		Jan 29, 2002
Rep. Gephardt, Richard A. [D-MO-3]	D · MO		Jan 29, 2002
Rep. Hilliard, Earl F. [D-AL-7]	D · AL		Jan 29, 2002
Rep. Hinchey, Maurice D. [D-NY-26]	D · NY		Jan 29, 2002
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jan 29, 2002
Rep. Honda, Michael M. [D-CA-15]	D · CA		Jan 29, 2002
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Jan 29, 2002
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jan 29, 2002
Rep. LaFalce, John J. [D-NY-29]	D · NY		Jan 29, 2002
Rep. Lantos, Tom [D-CA-12]	D · CA		Jan 29, 2002
Rep. Lee, Barbara [D-CA-9]	D · CA		Jan 29, 2002
Rep. McCollum, Betty [D-MN-4]	D · MN		Jan 29, 2002
Rep. McGovern, James P. [D-MA-3]	D · MA		Jan 29, 2002
Rep. Millender-McDonald, Juanita [D-CA-37]	D · CA		Jan 29, 2002
Rep. Olver, John W. [D-MA-1]	D · MA		Jan 29, 2002
Rep. Owens, Major R. [D-NY-11]	D · NY		Jan 29, 2002
Rep. Pastor, Ed [D-AZ-2]	D · AZ		Jan 29, 2002
Rep. Pelosi, Nancy [D-CA-8]	D · CA		Jan 29, 2002
Rep. Phelps, David D. [D-IL-19]	D · IL		Jan 29, 2002
Rep. Rivers, Lynn N. [D-MI-13]	D · MI		Jan 29, 2002
Rep. Rodriguez, Ciro D. [D-TX-28]	D · TX		Jan 29, 2002
Rep. Rohrabacher, Dana [R-CA-45]	R · CA		Jan 29, 2002
Rep. Sabo, Martin Olav [D-MN-5]	D · MN		Jan 29, 2002

Cosponsor	Party / State	Role	Date Joined
Rep. Sandlin, Max [D-TX-1]	D · TX		Jan 29, 2002
Rep. Sawyer, Tom [D-OH-14]	D · OH		Jan 29, 2002
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jan 29, 2002
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Jan 29, 2002
Rep. Solis, Hilda L. [D-CA-31]	D · CA		Jan 29, 2002
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jan 29, 2002
Rep. Stupak, Bart [D-MI-1]	D · MI		Jan 29, 2002
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Jan 29, 2002
Rep. Tierney, John F. [D-MA-6]	D · MA		Jan 29, 2002
Rep. Watson, Diane E. [D-CA-32]	D · CA		Jan 29, 2002
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Jan 29, 2002
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Jan 29, 2002
Resident Commissioner Acevedo-Vila, Anibal [D-PR-At Large]	D · PR		Jan 29, 2002
Rep. Carson, Julia [D-IN-10]	D · IN		Feb 4, 2002
Rep. Filner, Bob [D-CA-50]	D · CA		Feb 4, 2002
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Feb 4, 2002
Rep. Oberstar, James L. [D-MN-8]	D · MN		Feb 4, 2002
Rep. Sanchez, Loretta [D-CA-46]	D · CA		Feb 4, 2002
Rep. Baldacci, John Elias [D-ME-2]	D · ME		Feb 12, 2002
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		Feb 12, 2002
Rep. Kildee, Dale E. [D-MI-9]	D · MI		Feb 12, 2002
Rep. Lipinski, William O. [D-IL-3]	D · IL		Feb 12, 2002
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Feb 12, 2002
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Feb 14, 2002
Rep. Kennedy, Patrick J. [D-RI-1]	D · RI		Feb 14, 2002
Rep. Abercrombie, Neil [D-HI-1]	D · HI		Feb 26, 2002
Rep. Ford, Harold E., Jr. [D-TN-9]	D · TN		Feb 26, 2002
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Feb 26, 2002
Rep. Sherman, Brad [D-CA-24]	D · CA		Feb 28, 2002
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Mar 6, 2002
Rep. Langevin, James R. [D-RI-2]	D · RI		Mar 6, 2002
Rep. Borski, Robert A. [D-PA-3]	D · PA		Mar 11, 2002
Rep. Evans, Lane [D-IL-17]	D · IL		Mar 11, 2002
Rep. Schiff, Adam B. [D-CA-27]	D · CA		Mar 11, 2002
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Mar 11, 2002
Rep. Davis, Danny K. [D-IL-7]	D · IL		Mar 13, 2002
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Apr 15, 2002

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Summary (as of Jan 29, 2002)

Employee Pension Freedom Act of 2002 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to set forth requirements for disclosure, diversification, account access, and accountability under defined contribution plans that are individual account plans (401(k) and similar plans).

Requires pension plan administrators to provide certain benefit information to participants or beneficiaries periodically. Requires plan sponsors (employers) and plan administrators to provide all material investment information to participants and beneficiaries, in an accurate form, as required to be disclosed to investors under applicable securities laws, and treats misleading investment information as a violation.

Requires individual account plans that permit participants or beneficiaries to exercise control over their account assets to grant them the right to allocate all their nonforfeitable accrued benefits which are readily tradable employer securities to any investment option provided under the plan.

Reduces, from three years to one year, the maximum vesting period for individual account plans (so that an employee who has completed at least one year of service has a nonforfeitable right to all of the employee's accrued benefit derived from employer contributions). Requires individual account plan fiduciaries to give 30 days notice to plan participants and beneficiaries before a lockdown limiting their control over their account assets, and limits the maximum duration of any such lockdown to ten business days.

Requires each fiduciary of an individual account plan to be bonded or insured in an amount sufficient to ensure coverage of financial losses due to failures to meet certain ERISA requirements. Requires joint boards of trustees, representing interests of employers and those of employee participants and beneficiaries, to hold in trust the assets of single-employer plans which are individual account plans with some or all assets derived from employee contributions. Makes liable anyone who participates in or conceals certain breaches of fiduciary duty. Provides that rights or claims under ERISA may not be waived, with specified exceptions. Establishes an Office of Pension Participant Advocacy in the Department of Labor. Directs the Pension Benefit Guaranty Corporation to study and report to specified congressional committees on the feasibility of and options for developing an insurance system for individual account plans.

Actions Timeline

- **May 9, 2002:** Referred to the Subcommittee on Employer-Employee Relations.
- **Jan 29, 2002:** Introduced in House
- **Jan 29, 2002:** Introduced in House
- **Jan 29, 2002:** Sponsor introductory remarks on measure. (CR H86-87)
- **Jan 29, 2002:** Referred to the House Committee on Education and the Workforce.