

S 1912

Retirement Account Portability Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Nov 21, 2003

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S15408-15411)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S15408-15411) (Nov 21, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/1912>

Sponsor

**Name:** Sen. Jeffords, James M. [I-VT]

**Party:** Independent • **State:** VT • **Chamber:** Senate

Cosponsors (2 total)

| Cosponsor                     | Party / State | Role | Date Joined  |
|-------------------------------|---------------|------|--------------|
| Sen. Hatch, Orrin G. [R-UT]   | R · UT        |      | Nov 21, 2003 |
| Sen. Snowe, Olympia J. [R-ME] | R · ME        |      | Nov 21, 2003 |

Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Nov 21, 2003 |

Subjects & Policy Tags

**Policy Area:**

Labor and Employment

Related Bills

No related bills are listed.

Retirement Account Portability Act of 2003 - Amends the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 with respect to pensions and retirement assets to: (1) permit nonspouse beneficiaries (children, parents, etc.) to rollover retirement plan distributions; (2) revise provisions concerning the determination of exercise of control by a beneficiary or participant upon certain rollovers and distributions; (3) provide for the faster vesting of employer nonelective contributions; (4) eliminate the higher (25 percent versus 10 percent) penalty on certain early "simple retirement account" (SIMPLE) distributions; (5) remove specified restrictions on SIMPLE plan portability; (6) revise provisions concerning state and local government pension programs; (7) permit direct rollovers from retirement plans to Roth IRAs; and (8) allow certain mandatory distributions under \$5,000 to be made to the Pension Benefit Guarantee Corporation.

### **Actions Timeline**

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- **Nov 21, 2003:** Introduced in Senate
- **Nov 21, 2003:** Sponsor introductory remarks on measure. (CR S15408)
- **Nov 21, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S15408-15411)