

HR 5398

Retirement Enhancement Revenue Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Nov 19, 2004

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Nov 19, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/5398>

Sponsor

Name: Rep. Andrews, Robert E. [D-NJ-1]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 19, 2004

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Retirement Enhancement Revenue Act of 2004 - Amends the Internal Revenue Code to revise rules relating to tax-exempt retirement and employee benefit plans.

Imposes new qualification, reporting, and disclosure requirements for public employee pension plans.

Revises pension rules to provide for: (1) automatic enrollment of all eligible employees in 401(k) plans; (2) diversification of defined contribution plans that hold employer securities; (3) an increase to age 75 for beginning mandatory distributions from retirement plans; (4) restrictions on the exclusion of unionized employees from 401(k) plan participation; and (5) removal of the \$5,000 limit on certain mandatory retirement plan distributions.

Makes the tax credit for retirement savings contributions refundable and permanent. Allows certain small employers a business tax credit for contributions to employee pension plans.

Modifies requirements for joint and survivor annuities and for railroad retirement benefits for divorced and former spouses.

Revises rules for defined benefit plans to permit such plans to include 401(k) plans. Modifies certain defined benefit plan eligibility rules.

Allows: (1) an exemption from prohibited transaction restrictions for certain transactions between an employee benefit plan and a plan participant (i.e., aborted emergent transactions); (2) loans from retirement plans for health insurance and job training expenses; (3) income averaging of corrected civil service annuity benefit payments; and (4) an exemption from prohibited transaction penalties for certain employer-provided investment advice.

Actions Timeline

- **Nov 19, 2004:** Introduced in House
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