

S 1359

Retirement Savings and Security Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Jun 30, 2005

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 30, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/1359>

Sponsor

**Name:** Sen. Smith, Gordon H. [R-OR]

**Party:** Republican • **State:** OR • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Conrad, Kent [D-ND]	D · ND		Jun 30, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 30, 2005

Subjects & Policy Tags

**Policy Area:**

Labor and Employment

Related Bills

No related bills are listed.

Retirement Savings and Security Act of 2005 - Amends the Internal Revenue Code to: (1) permit tax-exempt retirement and employee benefit plans to include an automatic contribution arrangement; (2) revise the income limits for the tax credit for retirement savings contributions and extend such credit through 2010; (3) permit the contribution of up to \$500 of unused health benefits under a health flexible spending arrangement to a qualified retirement plan or a deferred compensation plan; (4) permit direct payment of tax refunds to individual retirement accounts; and (5) exclude from gross income certain lifetime annuity payments; and (6) extend to six months the period for distributing excess contributions to qualified pension plans without penalty.

Amends the Employee Retirement Income Security Act of 1974 (ERISA) to: (1) allow for certain retirement plan rollovers and annuity distributions; (2) treat Indian tribal pension plans as tax-qualified governmental plans; and (3) allow for changes in pension plan investment options.

### **Actions Timeline**

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- **Jun 30, 2005:** Introduced in Senate
- **Jun 30, 2005:** Read twice and referred to the Committee on Finance.