

HR 1960

Pension Preservation and Savings Expansion Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Apr 28, 2005

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

Latest Action: Referred to the Subcommittee on Employer-Employee Relations. (May 31, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/1960>

Sponsor

Name: Rep. Portman, Rob [R-OH-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------------|---------|-------------|--------------|
| Education and Workforce Committee | House | Referred to | May 31, 2005 |
| Ways and Means Committee | House | Referred To | Apr 28, 2005 |

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 109 HR 1961 | Related bill | May 31, 2005: Referred to the Subcommittee on Employer-Employee Relations. |

Pension Preservation and Savings Expansion Act of 2005 -Amends the Internal Revenue Code to revise provisions relating to qualified retirement and employee benefit plans.

Makes permanent: (1) pension and individual retirement account provisions enacted by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA); and (2) the tax credit for elective deferrals and individual retirement account contributions (saver's credit). Increases the amount of the saver's credit and makes such credit refundable. Renames Roth IRAs as Retirement Savings Accounts (RSAs) and allows for direct rollovers from qualified retirement plans to RSAs.

Makes various changes to qualified pension plan provisions, including: (1) reducing the vesting period for employer contributions to defined contribution plans; (2) allowing rollovers from plans of deceased employees to non-spouses; (3) allowing disabled individuals without earned income to make tax deductible contributions to retirement savings accounts; (4) allowing exclusions from gross income for certain lifetime annuity payments; and (5) providing for automatic employee contributions to pension plans and automatic contribution increases.

Revises rules and definitions relating to: (1) salary reduction plans; (2) matching contribution rules for IRAs and 401(k) plans; (3) withdrawals from plans for death, disability, and hardship; (4) minimum distribution rules; and (5) catch-up contributions.

Imposes a penalty tax up to 50 percent of excessive employee remuneration paid by a company after a declaration of bankruptcy.

Requires the administrators of defined benefit and defined contribution plans to provide plan participants with periodic statements of plan benefits. Directs the Secretary of Labor to develop a model benefit statement.

Actions Timeline

- **May 31, 2005:** Referred to the Subcommittee on Employer-Employee Relations.
- **Apr 28, 2005:** Introduced in House
- **Apr 28, 2005:** Introduced in House
- **Apr 28, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, 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.
- **Apr 28, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, 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.
- **Apr 28, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, 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.