

S 3951

Women's Retirement Security Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Sep 27, 2006

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 27, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3951>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bingaman, Jeff [D-NM]	D · NM		Sep 27, 2006
Sen. Conrad, Kent [D-ND]	D · ND		Sep 27, 2006
Sen. Kerry, John F. [D-MA]	D · MA		Sep 27, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 27, 2006

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
109 HR 6210	Related bill	Nov 2, 2006: Referred to the Subcommittee on Employer-Employee Relations.
109 S 3952	Related bill	Sep 27, 2006: Read twice and referred to the Committee on Finance.

Women's Retirement Security Act of 2006 - Amends the Internal Revenue Code to: (1) require certain small employers who do not provide retirement plans for their employees to allow eligible employees to participate in a payroll deposit individual retirement account arrangement (automatic IRA); (2) increase the tax credit for retirement savings contributions (saver's credit) for certain low-income taxpayers; (3) allow certain part-time employees to participate in qualified cash or deferred arrangements; (4) allow the transfer of up to \$500 of unused health plan benefits to qualified retirement plans; (5) treat wage replacement income (e.g., disability pay or unemployment compensation) as earned income for purposes of IRA contribution limits; (6) allow a rollover of military death benefits to IRAs and other benefit plans; (7) allow a limited tax exclusion for certain lifetime annuity payments; (8) allow certain small employers a tax credit for contributions to employee pension plans; (9) allow self-employed individuals to deduct pension plan contributions from their self-employment income; and (10) allow employees a tax exclusion for qualified retirement planning services.

Allows divorced spouses and widows and widowers to remarry after attaining age 60 without losing retirement benefits under the Railroad Retirement Act.

Authorizes the Secretary of the Treasury to make grants to qualified low-income taxpayer clinics to provide retirement savings counseling to low-income taxpayers.

Requires the Commissioner of Social Security to prepare a financial reference handbook and a retirement readiness checklist for distribution to social security recipients.

Actions Timeline

- **Sep 27, 2006:** Introduced in Senate
- **Sep 27, 2006:** Read twice and referred to the Committee on Finance.