

S 3952

Automatic IRA 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/3952>

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

Party: Democratic • **State:** NM • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Smith, Gordon H. [R-OR]	R · OR		Sep 27, 2006
Sen. Kerry, John F. [D-MA]	D · MA		Sep 28, 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	Identical bill	Nov 2, 2006: Referred to the Subcommittee on Employer-Employee Relations.
109 S 3951	Related bill	Sep 27, 2006: Read twice and referred to the Committee on Finance.

Summary (as of Sep 27, 2006)

Automatic IRA Act of 2006 - Amends the Internal Revenue Code to: (1) require certain small employers who do not offer qualified retirement plans or arrangements to their employees to allow eligible employees to participate in a payroll deposit individual retirement account (IRA) arrangement (automatic IRAs); (2) allow employers who do not have more than 100 employees a tax credit for costs associated with establishing a payroll deposit IRA arrangement; and (3) treat automatic IRAs as individual retirement accounts (and as Roth IRAs) for income tax purposes.

Establishes in the executive branch the TSP II Board to establish policies and procedures relating to payroll deposit IRA arrangements.

Actions Timeline

- **Sep 27, 2006:** Introduced in Senate
- **Sep 27, 2006:** Sponsor introductory remarks on measure. (CR S10293-10302)
- **Sep 27, 2006:** Read twice and referred to the Committee on Finance.