

## S 547

A bill to amend the Internal Revenue Code of 1986 to provide for employer retirement savings accounts, and for other purposes.

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 8, 2005

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2250-2252)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2250-2252) (Mar 8, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/547>

### Sponsor

**Name:** Sen. Thomas, Craig [R-WY]

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

### Cosponsors (1 total)

| Cosponsor            | Party / State | Role | Date Joined |
|----------------------|---------------|------|-------------|
| Sen. Kyl, Jon [R-AZ] | R · AZ        |      | Mar 8, 2005 |

### Committee Activity

| Committee         | Chamber | Activity    | Date        |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate  | Referred To | Mar 8, 2005 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

| Bill        | Relationship | Last Action  |
|-------------|--------------|--|
| 109 HR 1161 | Related bill | <b>Mar 8, 2005:</b> Referred to the House Committee on Ways and Means. |

### Summary (as of Mar 8, 2005)

Amends the Internal Revenue Code to permit a tax-exempt employee benefit contribution plan to include an employer retirement savings account arrangement. Sets forth requirements for such an arrangement, including rules relating to: (1) employer contributions; (2) restrictions on distributions and length of service; (3) nonforfeitability; (4) nondiscrimination standards; (5) matching contributions; (6) notice requirements; (7) withdrawal and vesting restrictions; (8) excess contributions; (9) distributions upon termination of a plan; and (10) small employers.

## Actions Timeline

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- **Mar 8, 2005:** Introduced in Senate
- **Mar 8, 2005:** Sponsor introductory remarks on measure. (CR S2246)
- **Mar 8, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2250-2252)

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