

S 875

Save More for Retirement Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Apr 21, 2005

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4119-4120)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4119-4120)  
(Apr 21, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/875

Sponsor

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

Party: Democratic • State: NM • Chamber: Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Apr 21, 2005
Sen. Obama, Barack [D-IL]	D · IL		Apr 21, 2005
Sen. Snowe, Olympia J. [R-ME]	R · ME		Apr 21, 2005
Sen. Schumer, Charles E. [D-NY]	D · NY		May 20, 2005
Sen. Nelson, Bill [D-FL]	D · FL		Jun 13, 2005
Sen. Kerry, John F. [D-MA]	D · MA		Jun 29, 2005
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Jun 30, 2005
Sen. Feinstein, Dianne [D-CA]	D · CA		Sep 12, 2005
Sen. Harkin, Tom [D-IA]	D · IA		Sep 12, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 21, 2005

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Save More for Retirement Act of 2005 - Amends the Internal Revenue Code to provide that a 401(k) pension plan which provides for automatic enrollment of new employees shall be treated as meeting nondiscrimination requirements if employers contribute a specified amount to such plans, allow for earlier vesting of employee ownership, and provide certain notices to employees of their rights and obligations under such plans. Permits automatically-enrolled employees to opt out of plan participation.

Requires such plans to provide for annual increases in employee contributions up to a maximum level of ten percent of employee compensation.

Amends the Employee Retirement Income Security Act (ERISA) to: (1) preempt State laws that would prohibit or restrict automatic employee contributions; and (2) direct the Secretary of Labor to provide guidance, by regulations, to employers in selecting default investments for employees who elect not to direct the investment of their pension plan assets.

### **Actions Timeline**

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- **Apr 21, 2005:** Introduced in Senate
- **Apr 21, 2005:** Sponsor introductory remarks on measure. (CR S4118-4119)
- **Apr 21, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4119-4120)