

S 1288

Women's Retirement Security Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: May 3, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (May 3, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1288>

Sponsor

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

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bingaman, Jeff [D-NM]	D · NM		May 3, 2007
Sen. Conrad, Kent [D-ND]	D · ND		May 3, 2007
Sen. Kerry, John F. [D-MA]	D · MA		May 3, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 3, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 3, 2007

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
110 HR 5543	Related bill	Mar 6, 2008: Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, 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.

Women's Retirement Security Act of 2007 - 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) expand eligibility for the tax credit for retirement savings contributions (saver's credit) and make such credit refundable; (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 limited tax exclusion for certain lifetime annuity payments and for qualified retirement planning services; (7) allow certain small employers a tax credit for contributions to employee pension plans; and (8) allow self-employed individuals to deduct pension plan contributions from their self-employment income.

Sets forth special rules for: (1) preservation of retirement plan assets distributed under a qualified domestic relations order; (2) eligibility of surviving and divorced spouses for benefits under the Railroad Retirement Act; and (3) military retired pay subject to court orders in domestic relations proceedings.

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

- **May 3, 2007:** Introduced in Senate
- **May 3, 2007:** Sponsor introductory remarks on measure. (CR S5580)
- **May 3, 2007:** Read twice and referred to the Committee on Finance.