

S 2473

Defined Contribution Fee Disclosure Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Dec 13, 2007

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Dec 13, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2473>

Sponsor

Name: Sen. Harkin, Tom [D-IA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kohl, Herb [D-WI]	D · WI		Dec 13, 2007

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Dec 13, 2007

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Defined Contribution Fee Disclosure Act of 2007 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to prohibit an administrator of an individual account plan that includes a qualified cash or deferred arrangement from contracting for services to the plan unless the administrator has received in advance a written statement that describes the services to be provided, identifies any other entity performing such services, provides the expected total annual service charges allocated among specified components, and discloses financial relationships with, or free or discounted services provided by, other parties. Limits applicability of such requirements to contracts for services with a total cost that equals or exceeds \$5,000 per plan year or .01% of the value of plan assets at the end of the preceding plan year.

Requires an individual account plan administrator that permits a participant or beneficiary to exercise control over account assets to provide to the participant or beneficiary a notice containing specified information on investment options 15 days prior to the participant's initial investment and the effective date of any material change in such options.

Requires the Secretary of Labor to prescribe a model statement and a model notice.

Requires the Secretary to make available to small employers: (1) educational and compliance materials concerning service providers; and (2) services to assist in finding and understanding affordable investment options.

Requires the Secretary to: (1) annually survey and publish data on plan investment options; (2) notify the applicable regulatory authority about any service provider engaged in a pattern or practice that precludes compliance; (3) annually audit a representative sampling of individual account plans; and (4) recommend ways to simplify employee pension plan reporting and disclosure requirements.

Actions Timeline

- **Dec 13, 2007:** Introduced in Senate
- **Dec 13, 2007:** Sponsor introductory remarks on measure. (CR S15467-15468)
- **Dec 13, 2007:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

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