

HR 3185

401(k) Fair Disclosure for Retirement Security Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jul 26, 2007

Current Status: Committee Consideration and Mark-up Session Held.

Latest Action: Committee Consideration and Mark-up Session Held. (Apr 16, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3185>

Sponsor

Name: Rep. Miller, George [D-CA-7]

Party: Democratic • State: CA • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sires, Albio [D-NJ-13]	D · NJ		Dec 19, 2007
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jan 29, 2008

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Sep 19, 2007

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

401(k) Fair Disclosure for Retirement Security 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 to enter into any contract for services to the plan without a written statement that identifies who will be performing such services, describes each such service, and specifies the expected total annual cost of such services. Requires the Secretary of Labor to prescribe a model statement that may be used for purposes of satisfying such requirements. Limits the requirements for such a statement to contracts for services if the total cost for such services equals or exceeds \$1,000.

Requires an administrator of an individual account plan that permits participants or beneficiaries to exercise control over their account assets to: (1) provide to each such participant or beneficiary a notice of the investment options available for election, including a fee menu and an annual benefit statement; and (2) include at least one investment option that is a nationally recognized market-based index fund that meets certain requirements.

Requires the Secretary to make available to small employers: (1) educational and compliance materials to assist in selecting and monitoring service providers for individual account plans, investment options, and fees; and (2) services to assist in finding and understanding affordable investment options for such plans.

Establishes in the Department of Labor (DOL) an Advisory Council on Improving Employer-Employee Retirement Practices. Requires the Council to issue an annual report on the state of U.S. retirement income security.

Sets forth provisions regarding enforcement of this Act.

Actions Timeline

- **Apr 16, 2008:** Ordered to be Reported (Amended) by the Yeas and Nays: 25 - 19.
- **Apr 16, 2008:** Committee Consideration and Mark-up Session Held.
- **Oct 4, 2007:** Committee Hearings Held.
- **Sep 19, 2007:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Jul 26, 2007:** Introduced in House
- **Jul 26, 2007:** Referred to the House Committee on Education and Labor.