

HR 5543

Women's Retirement Security Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Mar 6, 2008

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor

Latest Action: 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. (Mar 6, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5543>

Sponsor

Name: Rep. Allen, Thomas H. [D-ME-1]

Party: Democratic • **State:** ME • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Berkley, Shelley [D-NV-1]	D · NV		Mar 6, 2008
Rep. English, Phil [R-PA-3]	R · PA		Mar 6, 2008
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Mar 13, 2008
Rep. McNerney, Jerry [D-CA-11]	D · CA		Mar 13, 2008
Rep. Cohen, Steve [D-TN-9]	D · TN		Apr 23, 2008
Rep. Giffords, Gabrielle [D-AZ-8]	D · AZ		Jul 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Mar 6, 2008
Ways and Means Committee	House	Referred To	Mar 6, 2008

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
110 S 1288	Related bill	May 3, 2007: Read twice and referred to the Committee on Finance.

Women's Retirement Security Act of 2008 - 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.

Amends the Internal Revenue Code to: (1) allow a tax deduction for long-term care insurance premiums; (2) allow a phased-in tax credit (\$1,000 in 2008, increasing by \$500 each year to \$3,000 in 2012) for family caregivers of spouses and dependents who have long-term care needs; (3) apply certain consumer protection standards to long-term care insurance contracts; and (4) allow tax-free exchanges of such contracts.

Actions Timeline

- **Mar 6, 2008:** Introduced in House
- **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.