

## HR 1984

### 401(k) Fair Disclosure for Retirement Security Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Apr 21, 2009

**Current Status:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8 .

**Latest Action:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8 . (Jun 17, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/1984>

## Sponsor

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

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

## Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Del. Sablan, Gregorio Kilili Camacho [D-MP-At Large]	D · MP		Apr 21, 2009
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Apr 21, 2009
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Apr 21, 2009
Rep. Davis, Susan A. [D-CA-53]	D · CA		Apr 21, 2009
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Apr 21, 2009
Rep. Hare, Phil [D-IL-17]	D · IL		Apr 21, 2009
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Apr 21, 2009
Rep. Kildee, Dale E. [D-MI-5]	D · MI		Apr 21, 2009
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Apr 21, 2009
Rep. Honda, Michael M. [D-CA-15]	D · CA		Jun 9, 2009

## Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Reported by	Jun 17, 2009

## Subjects & Policy Tags

**Policy Area:**

Labor and Employment

## Related Bills

Bill	Relationship	Last Action
111 HR 2989	Related bill	May 28, 2010: Placed on the Union Calendar, Calendar No. 284.
111 HR 4146	Related bill	Jan 4, 2010: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
111 HR 1988	Related bill	Jun 17, 2009: Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8 .
111 S 401	Related bill	Feb 9, 2009: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

## Summary (as of Apr 21, 2009)

401(k) Fair Disclosure for Retirement Security Act of 2009 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to prohibit an administrator of an individual account plan from contracting for services (including the offering of any investment option) to the plan unless the administrator has received in advance a written statement that: (1) specifies the services to be provided; (2) provides the expected total annual service charges allocated among specified components; and (3) discloses the impact of different mutual fund investment share classes as well as financial relationships with, or free or discounted services provided by, service providers. Limits applicability of such requirements to contracts or arrangements for services with a total cost reasonably expected to equal or exceed \$5,000 per plan year.

Continues to shield an individual account plan fiduciary from liability (as under current law) for any loss resulting from a plan participant's or beneficiary's exercise of control over the plan's assets, but only if the plan includes at least one investment option which: (1) is an unmanaged or passively managed mutual fund with a portfolio of securities designed to substantially match the performance of the entire U.S. equity market or the entire U.S. bond market, or a combination of them; (2) offers a combination of historical returns, risk, and charges likely to meet retirement income needs at adequate levels of contribution; and (3) is offered without any endorsement of the government or the plan sponsor.

Requires the Secretary to notify the applicable regulatory authority about any service provider engaged in a pattern or practice that precludes requirement compliance.

## Actions Timeline

- Jun 17, 2009: Subcommittee Consideration and Mark-up Session Held.
- Jun 17, 2009: Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8 .
- May 21, 2009: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- Apr 21, 2009: Introduced in House
- Apr 21, 2009: Referred to the House Committee on Education and Labor.