

S 3760

Automatic IRA Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Aug 5, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 5, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3760>

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Aug 5, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 5, 2010

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
111 HR 6099	Related bill	Nov 18, 2010: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Summary (as of Aug 5, 2010)

Automatic IRA Act of 2010 - Amends the Internal Revenue Code to: (1) require certain employers who do not maintain qualified retirement plans or arrangements to make available to their eligible employees a payroll deposit individual retirement account (IRA) arrangement (automatic IRA arrangement) which grants such employees the right to opt-out of participation; (2) require the Secretary of the Treasury to provide employers with a model notice for notifying employees of automatic IRA arrangements and to establish a program to assist employers in the implementation of such arrangements; (3) allow employers who do not have more than 100 employees a tax credit for costs associated with establishing an automatic IRA arrangement; (4) impose a penalty on employers who fail to provide eligible employees access to automatic IRA arrangements; and (5) increase the tax credit for small employer pension plan start-up costs.

Requires the Secretary and the Secretary of Labor to jointly conduct feasibility studies on extending spousal consent requirements to automatic IRAs, promoting the use of low-cost lifetime income arrangements, and using investment data to notify individuals with multiple small balance retirement accounts of consolidation options.

Actions Timeline

- **Aug 5, 2010:** Introduced in Senate
- **Aug 5, 2010:** Sponsor introductory remarks on measure. (CR S6904-6905)
- **Aug 5, 2010:** Read twice and referred to the Committee on Finance.

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