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Defined Contribution Fee Disclosure Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Feb 9, 2009

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. (Feb 9, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/401>

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		Feb 9, 2009

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 9, 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 1984	Related bill	Jun 17, 2009: Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8
111 HR 1988	Related bill	Jun 17, 2009: Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8

Defined Contribution Fee Disclosure Act of 2009 - 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) survey and publish annually any 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

- **Feb 9, 2009:** Introduced in Senate
- **Feb 9, 2009:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.