

## HR 4146

Sensible Transparency for Retirement Plans Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Nov 19, 2009

**Current Status:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

**Latest Action:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Jan 4, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/4146>

### Sponsor

**Name:** Rep. Kline, John [R-MN-2]

**Party:** Republican • **State:** MN • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Jan 4, 2010

### Subjects & Policy Tags

**Policy Area:**

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
111 HR 2989	Related bill	<b>May 28, 2010:</b> Placed on the Union Calendar, Calendar No. 284.
111 HR 1984	Related bill	<b>Jun 17, 2009:</b> Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 13 - 8 .
111 HR 2779	Related bill	<b>Jun 9, 2009:</b> Referred to the House Committee on Ways and Means.
111 S 401	Related bill	<b>Feb 9, 2009:</b> Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Sensible Transparency for Retirement Plans Act of 2009 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to require a service provider which contracts or makes arrangements with a party in interest for office space, or legal, accounting, or other reasonable services necessary for the establishment or operation of a defined benefit plan and defined contribution pension plan to disclose to the plan administrator: (1) the services to be provided; and (2) the total compensation to be received for them.

Requires the plan administrator of an individual account plan that permits a participant or beneficiary to exercise control over account assets to provide to the participant or beneficiary a notice containing the direct fees and expenses charged against the account and information on investment options 10 business days before the participant's initial investment and the effective date of any material change in such information.

Adds new requirements for quarterly benefit statements, including specified periodic account information for participants and beneficiaries. Allows plans with 100 or fewer participants and beneficiaries to issue an annual pension benefit statement instead of quarterly statements.

Requires the Secretary to make available to: (1) employers educational and compliance materials concerning compliance with requirements for disclosure of investment options to plan participants or beneficiaries; and (2) participants and beneficiaries educational materials to assist them in understanding such disclosures.

Prescribes civil penalties for plan administrators or other persons who fail or refuse to provide required pension benefit statements to plan participants or beneficiaries.

### **Actions Timeline**

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- **Jan 4, 2010:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Nov 19, 2009:** Introduced in House
- **Nov 19, 2009:** Referred to the House Committee on Education and Labor.