

HR 4742

SAVE Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 3, 2010

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

Latest Action: Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Mar 22, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4742>

Sponsor

Name: Rep. Kind, Ron [D-WI-3]

Party: Democratic • State: WI • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Reichert, David G. [R-WA-8]	R · WA		Mar 3, 2010

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 22, 2010
Ways and Means Committee	House	Referred To	Mar 3, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Small Businesses Add Value for Employees Act of 2009 [*sic*] or the SAVE Act of 2009 [*sic*] - Amends Internal Revenue Code provisions relating to employer-established simple individual retirement accounts (IRAs) to: (1) repeal certain restrictions on rollovers from simple IRAs; (2) allow employers to elect to terminate qualified salary reduction arrangements at any time during the year; (3) repeal the enhanced 25% penalty on premature withdrawals made from simple IRAs within the first two plan years; (4) allow additional nonelective employer contributions to simple IRAs; (5) establish automatic deferral IRAs; (6) allow a transfer of unused balances in flexible spending arrangements to a qualified retirement or eligible deferred compensation plan; (7) increase the tax credit for small employer pension plan startup costs; and (8) allow multiple small employer retirement plans that provide for automatic employee contributions.

Requires the Office of Financial Education of the Department of the Treasury to develop and implement an outreach plan to educate small businesses on the types and benefits of available retirement plans.

Requires the Secretaries of the Treasury and Labor to develop recommendations for small businesses to improve retirement outcomes.

Requires the Secretary of the Treasury, in consultation with the Secretary of Education, to develop age-appropriate financial literacy curricula for elementary and secondary schools.

Amends the Employee Retirement Income Security Act of 1974 (ERISA) to: (1) permit payroll deduction plans for individual retirement accounts or annuities; and (2) require disclosures relating to lifetime income from pension plans and annuities.

Actions Timeline

- **Mar 22, 2010:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Mar 3, 2010:** Introduced in House
- **Mar 3, 2010:** Referred to House Ways and Means
- **Mar 3, 2010:** 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 3, 2010:** Referred to House Education and Labor