

HR 6099

Automatic IRA Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 10, 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. (Nov 18, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/6099>

Sponsor

Name: Rep. Neal, Richard E. [D-MA-2]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Aug 10, 2010
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Aug 10, 2010
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Aug 10, 2010
Rep. Lewis, John [D-GA-5]	D · GA		Sep 22, 2010
Rep. Davis, Danny K. [D-IL-7]	D · IL		Sep 23, 2010
Rep. Honda, Michael M. [D-CA-15]	D · CA		Sep 28, 2010
Rep. Himes, James A. [D-CT-4]	D · CT		Nov 15, 2010

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Nov 18, 2010
Ways and Means Committee	House	Referred To	Aug 10, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 3760	Related bill	Aug 5, 2010: Read twice and referred to the Committee on Finance.

Automatic IRA Act of 2010 - Amends the Internal Revenue Code to: (1) require certain employers who do not maintain qualifying 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 their opportunity to participate in such an arrangement and to provide participants with an annual statement setting forth arrangement payments, earnings, value, and other specified information; (3) impose a penalty on employers who fail to provide eligible employees access to such an arrangement; (4) establish an Automatic IRA Advisory Group to make recommendations regarding investment options; (5) allow employers who do not have more than 100 employees a tax credit for costs associated with establishing an automatic IRA arrangement; and (6) increase the tax credit for small employer pension plan startup 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

- **Nov 18, 2010:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Aug 10, 2010:** Introduced in House
- **Aug 10, 2010:** Sponsor introductory remarks on measure. (CR E1567-1568)
- **Aug 10, 2010:** Referred to House Ways and Means
- **Aug 10, 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.
- **Aug 10, 2010:** Referred to House Education and Labor