

## S 1020

### SEAL 401(k)Savings Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 18, 2011

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3108-3109)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3108-3109) (May 18, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/1020>

### Sponsor

**Name:** Sen. Kohl, Herb [D-WI]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Enzi, Michael B. [R-WY]	R · WY		May 18, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 18, 2011

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 3287	Related bill	Nov 1, 2011: Referred to the House Committee on Ways and Means.
112 S 1121	Related bill	May 26, 2011: Read twice and referred to the Committee on Finance.

Savings Enhancement by Alleviating Leakage in 401(k) Savings Act of 2011 or the SEAL 401(k) Act - Amends the Internal Revenue Code, with respect to loans made from a qualified employer plan, to: (1) extend the period for repayment of loans if a plan terminates or a plan participant becomes unemployed, (2) prohibit plans from allowing the use of credit cards or similar arrangements to access loan amounts, and (3) limit to three the number of loans which a plan participant or beneficiary may take at any time.

Requires the Secretary of the Treasury to modify regulations governing hardship distributions from qualified employer plans to allow participants to make additional contributions to a plan during the six month period following a hardship distribution.

#### **Actions Timeline**

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- **May 18, 2011:** Introduced in Senate
- **May 18, 2011:** Sponsor introductory remarks on measure. (CR S3108)
- **May 18, 2011:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3108-3109)