

S 1121

SEAL 401(k) Savings Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 26, 2011

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 26, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1121>

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 26, 2011

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 26, 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 1020	Related bill	May 18, 2011: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3108-3109)

Summary (as of May 26, 2011)

Savings Enhancement by Alleviating Leakage in 401(k) Savings Act of 2011 or the SEAL 401(k) Savings 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, and (2) prohibit plans from allowing the use of credit cards or similar arrangements to access loan amounts.

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

- **May 26, 2011:** Introduced in Senate
- **May 26, 2011:** Read twice and referred to the Committee on Finance.