

## S 1557

Automatic IRA Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 14, 2011

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 14, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/1557>

### Sponsor

**Name:** Sen. Bingaman, Jeff [D-NM]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Sep 14, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 14, 2011

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

Automatic IRA Act of 2011 - Amends the Internal Revenue Code to: (1) require certain employers who do not maintain qualified 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 automatic IRS arrangements and to establish a program to assist employers in the implementation of such arrangements, (3) allow employers who do not have more than 100 employees a tax credit for costs associated with establishing an automatic IRA arrangement, (4) impose a penalty on employers who fail to provide eligible employees access to automatic IRA arrangements, and (5) increase the tax credit for small employer pension plan start-up 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**

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- **Sep 14, 2011:** Introduced in Senate
- **Sep 14, 2011:** Sponsor introductory remarks on measure. (CR S5625-5626)
- **Sep 14, 2011:** Read twice and referred to the Committee on Finance.