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HR 4049

Automatic IRA Act of 2012

Congress: 112 (2011–2013, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Feb 16, 2012
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 29, 2012)
Official Text: https://www.congress.gov/bill/112th-congress/house-bill/4049

Sponsor

Name: Rep. Neal, Richard E. [D-MA-2]
Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Feb 16, 2012
Rep. Honda, Michael M. [D-CA-15]	D · CA		Feb 28, 2012
Rep. McGovern, James P. [D-MA-3]	D · MA		Feb 28, 2012
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Feb 28, 2012
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Mar 20, 2012
Rep. Deutch, Theodore E. [D-FL-19]	D · FL		Mar 29, 2012
Rep. Crowley, Joseph [D-NY-7]	D · NY		Apr 19, 2012
Rep. Larson, John B. [D-CT-1]	D · CT		Apr 19, 2012
Rep. Lewis, John [D-GA-5]	D · GA		Apr 19, 2012
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Apr 19, 2012
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Apr 19, 2012
Rep. Thompson, Mike [D-CA-1]	D · CA		Apr 19, 2012
Rep. Tsongas, Niki [D-MA-5]	D · MA		Apr 25, 2012
Rep. Himes, James A. [D-CT-4]	D · CT		May 7, 2012
Rep. Tierney, John F. [D-MA-6]	D · MA		Aug 2, 2012
Rep. Ellison, Keith [D-MN-5]	D · MN		Sep 14, 2012

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 29, 2012
Ways and Means Committee	House	Referred To	Feb 16, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 16, 2012)

Automatic IRA Act of 2012 - 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; and (5) allow employers who do not have more than 100 employees a tax credit for costs associated with establishing an automatic IRA arrangement.

Requires the Secretary and the Secretary of Labor to jointly conduct feasibility studies on: (1) extending spousal consent requirements to automatic IRA arrangements; (2) promoting the use of low-cost lifetime income arrangements, (3) automatically transferring amounts saved by employees in retirement bonds into alternative, private sector, diversified investments when employees' automatic IRA balances reach a certain dollar level; (4) using investment data to notify individuals with multiple small balance retirement accounts of consolidation options; and (5) using investment arrangements associated with automatic IRAs to assist in addressing the problem of abandoned accounts.

Actions Timeline

- **Mar 29, 2012:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Feb 16, 2012:** Introduced in House
- **Feb 16, 2012:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and the Workforce, 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.