

HR 677

Lifetime Income Disclosure Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Feb 11, 2011

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 4, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/677>

Sponsor

Name: Rep. Holt, Rush [D-NJ-12]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kind, Ron [D-WI-3]	D · WI		Feb 11, 2011
Rep. Petri, Thomas E. [R-WI-6]	R · WI		Feb 11, 2011
Rep. Reichert, David G. [R-WA-8]	R · WA		Feb 11, 2011
Rep. Filner, Bob [D-CA-51]	D · CA		Jan 31, 2012
Rep. Moore, Gwen [D-WI-4]	D · WI		Jan 31, 2012
Rep. Peters, Gary C. [D-MI-9]	D · MI		Jan 31, 2012
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jan 31, 2012

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Mar 4, 2011

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
112 S 267	Identical bill	Feb 3, 2011: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Lifetime Income Disclosure Act - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to require the quarterly pension benefit statement furnished to a participant or beneficiary with the right to direct the investment of assets in his or her account under an individual account plan to include a lifetime income disclosure at least once during any 12-month period.

Requires such lifetime income disclosure to set forth the lifetime income stream equivalent of the participant's or beneficiary's total benefits accrued. Defines a lifetime income stream equivalent of the total benefits accrued as the monthly annuity payment the participant or beneficiary would receive if those total accrued benefits were used to provide lifetime income streams to a qualified joint and survivor annuitant.

Directs the Secretary of Labor to: (1) issue a model lifetime income disclosure, written in a manner which can be understood by the average plan participant; and (2) prescribe assumptions that plan administrators may use in converting total accrued benefits into lifetime income stream equivalents.

Declares that no plan fiduciary, plan sponsor, or other person shall have any liability under ERISA solely by reason of the provision of lifetime income stream equivalents derived in accordance with such assumptions and related rules and including explanations contained in the model lifetime income disclosure.

Actions Timeline

- **Mar 4, 2011:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Feb 11, 2011:** Introduced in House
- **Feb 11, 2011:** Referred to the House Committee on Education and the Workforce.