

## S 1970

### Retirement Security Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 29, 2014

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jan 29, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/1970>

### Sponsor

**Name:** Sen. Collins, Susan M. [R-ME]

**Party:** Republican • **State:** ME • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Nelson, Bill [D-FL]	D · FL		Jan 29, 2014
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 2, 2014

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 29, 2014

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
113 HR 5875	Related bill	Dec 11, 2014: 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.
113 HR 4376	Identical bill	Jun 13, 2014: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
113 HR 2171	Related bill	Jul 8, 2013: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
113 S 1145	Related bill	Jun 12, 2013: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Retirement Security Act of 2014 - Directs the Secretary of the Treasury to: (1) prescribe final regulations to permit employers to participate in multiple employer pension benefit plans, (2) promulgate regulations or other guidance to simplify and clarify rules relating to the timing of participant notices required under tax-preferred pension plans and the automatic escalation rules, and (3) modify the 1040EZ tax return form to allow taxpayers to claim the tax credit for retirement savings (saver's credit) on such form.

Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code, with respect to employer pension benefit plans, to: (1) allow employers to maintain a tax-exempt multiple employer pension benefit plan even if the employers sponsoring the plan share no common interest, (2) modify requirements for secure deferral arrangements with respect to nondiscrimination and employer matching contributions, and (3) allow employers with not more than 100 employees a business-related tax credit to cover increased matching contributions required by this Act.

## **Actions Timeline**

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- **Jan 29, 2014:** Introduced in Senate
- **Jan 29, 2014:** Sponsor introductory remarks on measure. (CR S600-601)
- **Jan 29, 2014:** Read twice and referred to the Committee on Finance.