

HR 2035

Automatic IRA Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 16, 2013

Current Status: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

Latest Action: Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Jul 8, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2035>

Sponsor

Name: Rep. Neal, Richard E. [D-MA-1]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		May 23, 2013
Rep. Tierney, John F. [D-MA-6]	D · MA		Feb 3, 2014
Rep. Crowley, Joseph [D-NY-14]	D · NY		Apr 28, 2014

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Jul 8, 2013
Ways and Means Committee	House	Referred To	May 16, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Automatic IRA Act of 2013 - 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 an automatic IRA arrangement and to provide participants with an annual statement setting forth payments, earnings, value, and other specified information; (3) impose a penalty on employers who fail to provide eligible employees access to an automatic IRA arrangement; (4) establish an Automatic IRA Advisory Group to make recommendations regarding investment options; (5) allow employers who do not have more than 100 employees a tax credit for costs associated with establishing an automatic IRA arrangement; and (6) increase the dollar limitation on the tax credit for small employer pension plan startup costs.

Requires the Secretary and the Secretary of Labor to jointly conduct feasibility studies on: (1) extending spousal consent requirements to automatic IRA arrangements; (2) 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; (3) using investment data to notify individuals with multiple small balance retirement accounts of consolidation options; and (4) using investment arrangements associated with automatic IRAs to assist in addressing the problem of abandoned accounts.

Directs the Secretaries to prescribe administrative guidance for the use of multiple employer plans.

Actions Timeline

- **Jul 8, 2013:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **May 16, 2013:** Introduced in House
- **May 16, 2013:** Sponsor introductory remarks on measure. (CR H2706)
- **May 16, 2013:** 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.

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