

## S 606

SEAL Act

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 19, 2013

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 19, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/606>

### Sponsor

**Name:** Sen. Nelson, Bill [D-FL]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Enzi, Michael B. [R-WY]	R · WY		Mar 19, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 19, 2013

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
113 HR 1	Related bill	<b>Dec 12, 2014:</b> Sponsor introductory remarks on measure. (CR E1800-1801)

### Summary (as of Mar 19, 2013)

Shrinking Emergency Account Losses Act of 2013 or the SEAL Act - Amends the Internal Revenue Code, with respect to loans made from a qualified employer plan, to: (1) extend the period for repayment of loans if a plan terminates or a plan participant becomes unemployed, and (2) prohibit plans from allowing the use of credit cards or similar arrangements to access loan amounts.

Requires the Secretary of the Treasury to modify regulations governing hardship distributions from qualified employer plans to allow participants to make additional contributions to a plan during the six month period following a hardship distribution.

## Actions Timeline

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- **Mar 19, 2013:** Introduced in Senate
- **Mar 19, 2013:** Read twice and referred to the Committee on Finance.