

S 1317

Lifetime Income Disclosure Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: May 13, 2015

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (May 13, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1317>

Sponsor

Name: Sen. Isakson, Johnny [R-GA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Murphy, Christopher [D-CT]	D · CT		May 13, 2015

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 13, 2015

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
114 S 3471	Related bill	Nov 16, 2016: Placed on Senate Legislative Calendar under General Orders. Calendar No. 670.
114 HR 4067	Related bill	Mar 23, 2016: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
114 HR 2317	Identical bill	Nov 16, 2015: Referred to the Subcommittee on Health, Employment, 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:

- issue a model lifetime income disclosure, written in a manner which can be understood by the average plan participant; and
- 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

- **May 13, 2015:** Introduced in Senate
- **May 13, 2015:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.