

S 324

SEAL Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 30, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 30, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/324>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Nelson, Bill [D-FL]	D · FL		Jan 30, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 30, 2015

Subjects & Policy Tags

Policy Area:

Taxation

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.

Summary (as of Jan 30, 2015)

Shrinking Emergency Account Losses Act of 2015 or the SEAL Act

Amends the Internal Revenue Code, with respect to loans made from a qualified employer pension 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 pension plans to allow participants to make additional contributions to a plan during the six month period following a hardship distribution.

Actions Timeline

- **Jan 30, 2015:** Introduced in Senate
- **Jan 30, 2015:** Read twice and referred to the Committee on Finance.