

S 3338

Small Business Employee Retirement Savings Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 15, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 15, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3338>

Sponsor

Name: Sen. Burr, Richard [R-NC]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Sep 15, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 15, 2016

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 Sep 15, 2016)

Small Business Employee Retirement Savings Act of 2016

This bill amends the Internal Revenue Code to modify the tax treatment of retirement plans for small employers with no more than 100 employees. The bill: (1) increases from \$500 to \$5,000 the limit on the amount of the tax credit for small employer pension plan startup costs, and (2) allows a three-year \$500 business-related tax credit for small employers that include and maintain an automatic contribution arrangement in an employer-sponsored retirement plan.

The bill also removes the 10% cap on the amount of an employee's wages that an employer may contribute to a retirement plan under an automatic contribution arrangement.

Actions Timeline

- **Sep 15, 2016:** Introduced in Senate
- **Sep 15, 2016:** Read twice and referred to the Committee on Finance.