

S 3471

Retirement Enhancement and Savings Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 16, 2016

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 670.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 670. (Nov 16, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3471>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Nov 17, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 6470	Related bill	Dec 7, 2016: Referred to the House Committee on Ways and Means.
114 HR 6396	Related bill	Nov 29, 2016: Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, 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.
114 HR 6402	Related bill	Nov 29, 2016: 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.
114 HR 6335	Related bill	Nov 16, 2016: Referred to the House Committee on Ways and Means.
114 S 5	Related bill	Nov 16, 2016: Read twice and referred to the Committee on Finance.
114 HR 5719	Related bill	Sep 26, 2016: Received in the Senate.
114 S 3338	Related bill	Sep 15, 2016: Read twice and referred to the Committee on Finance.
114 S 3307	Related bill	Sep 8, 2016: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
114 S 3152	Related bill	Jul 11, 2016: Read twice and referred to the Committee on Finance.
114 HR 2752	Related bill	Jun 12, 2015: Referred to the House Committee on Ways and Means.
114 S 1317	Related bill	May 13, 2015: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
114 S 609	Related bill	Feb 27, 2015: Read twice and referred to the Committee on Finance.
114 S 324	Related bill	Jan 30, 2015: Read twice and referred to the Committee on Finance.

Retirement Enhancement and Savings Act of 2016

This bill amends the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA) to modify requirements for tax-favored retirement savings accounts, employer-provided retirement plans, and retirement benefits for federal judges.

With respect to employer-provided plans, the bill modifies requirements regarding:

- multiple employer plans,
- automatic enrollment and nonelective contributions,
- hardship withdrawals,
- loans,
- rollovers,
- terminating or transferring plans,
- reporting and disclosure rules,
- nondiscrimination rules,
- selecting lifetime income providers, and
- Pension Benefit Guaranty Corporation premiums.

The bill also increases the tax credit for small employer pension plan startup costs and allows a tax credit for small employers that establish retirement plans that include automatic enrollment.

With respect to Individual Retirement Accounts (IRAs), the bill:

- treats taxable non-tuition fellowship and stipend payments as compensation for the purpose of an IRA,
- repeals the maximum age for traditional IRA contributions, and
- permits any IRA to be a shareholder of any S corporation that is a bank.

The bill makes several modifications to retirement benefits for magistrate judges of the U.S. Tax Court and other federal judges.

The bill also modifies various tax provisions to:

- reinstate and increase the tax exclusion for benefits provided to volunteer firefighters and emergency medical responders;
- allow an employee to elect to defer, for income tax purposes, the inclusion in income of the amount of income attributable to certain stock transferred to the employee by the employer;
- revise the required distribution rules for pension plans;
- increase penalties for failing to file tax returns or retirement plan returns;
- prohibit increases in the user fees for installment agreements and waive the fees for certain low-income taxpayers;
- require the Internal Revenue Service to share certain return and return information with U.S. Customs Border Protection; and
- repeal a provision that provides for the technical termination of partnerships.

Actions Timeline

- **Nov 16, 2016:** Introduced in Senate
- **Nov 16, 2016:** Committee on Finance. Original measure reported to Senate by Senator Hatch. With written report No. 114-375.
- **Nov 16, 2016:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 670.