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Retirement Security Preservation Act of 2016

Congress: 114 (2015–2017, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Nov 16, 2016
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Nov 16, 2016)
Official Text: https://www.congress.gov/bill/114th-congress/senate-bill/5

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]
Party: Democratic • **State:** MD • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Portman, Rob [R-OH]	R · OH		Nov 16, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 17, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 6335	Identical bill	**Nov 16, 2016:** Referred to the House Committee on Ways and Means.
114 S 3471	Related bill	**Nov 16, 2016:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 670.

Summary (as of Nov 16, 2016)

Retirement Security Preservation Act of 2016

This bill amends the Internal Revenue Code to modify the nondiscrimination requirements for certain defined benefit retirement plans that limit participation or certain features to a closed class, such as individuals who were hired before a certain date.

(Under current law, the plans may not discriminate in favor of highly compensated employees and must meet minimum participation requirements.)

The bill applies only to a defined benefit plan that: (1) closed before September 21, 2016; or (2) was in effect for at least five years when it closed and did not substantially increase the coverage or value of the benefits, rights, or features for the closed class during the five-year period before it closed, except as the result of certain business acquisitions or mergers.

Such a plan meets the nondiscrimination requirements if it: (1) satisfies certain testing rules for the year that the class closes and the two succeeding plan years, and (2) is not amended in a discriminatory manner after the class is closed.

A defined contribution plan that offers additional contributions or benefits to a closed class whose benefits under a defined benefit plan have been reduced or eliminated meets the nondiscrimination requirements if: (1) the group receiving the contributions or benefits satisfies certain testing rules for the year in which the group is closed and for two subsequent plan years, and (2) the plan is not amended in a discriminatory manner.

A defined benefit plan that is either closed or has ceased benefit accruals for all participants (frozen plan) satisfies the minimum participation requirements if the plan met the requirements when it was closed or frozen.

Actions Timeline

- **Nov 16, 2016:** Introduced in Senate
- **Nov 16, 2016:** Read twice and referred to the Committee on Finance.

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