

## HR 5805

Retirement Savings Lost and Found Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Jul 14, 2016

**Current Status:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

**Latest Action:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Sep 19, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5805>

### Sponsor

**Name:** Rep. Messer, Luke [R-IN-6]

**Party:** Republican • **State:** IN • **Chamber:** House

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Jul 14, 2016
Rep. Neal, Richard E. [D-MA-1]	D · MA		Jul 14, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Sep 19, 2016
Ways and Means Committee	House	Referred to	Jul 29, 2016

### Subjects & Policy Tags

**Policy Area:**

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
114 S 3078	Related bill	<b>Jun 21, 2016:</b> Read twice and referred to the Committee on Finance.

## **Retirement Savings Lost and Found Act of 2016**

This bill requires the Department of the Treasury and the Social Security Administration (SSA) to create an online Retirement Savings Lost and Found (RSLF) to assist individuals in locating certain employer-sponsored retirement accounts. The RSLF must provide plan participants or beneficiaries only with the ability to view contact information for the administrator of a plan that is sufficient to locate an individual's account.

The bill amends the Internal Revenue Code (IRC) to set forth additional reporting and notification requirements for retirement plans.

Treasury and the SSA must take precautions to: (1) safeguard the privacy and security of participants' plan information, and (2) permit plan participants to opt out of inclusion in the RSLF.

The bill amends the Employee Retirement Income Security Act of 1974 (ERISA) and the IRC to revise provisions that permit mandatory distributions of the balances of small retirement accounts using a rollover into an Individual Retirement Account (IRA). The bill modifies the investment options available for the distributions and increases the maximum account balance that may be subject to such a distribution.

A plan must transfer unclaimed mandatory distributions that are \$1,000 or less to the RSLF or to an IRA established by the Department of the Treasury. The RSLF must invest funds received in Treasury securities and distribute the balance upon receiving an application from a plan participant or beneficiary.

## **Actions Timeline**

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- **Sep 19, 2016:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Jul 29, 2016:** Referred to the Subcommittee on Social Security.
- **Jul 14, 2016:** Introduced in House
- **Jul 14, 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.