

HR 6396

Retirement Security for American Workers Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 29, 2016

Current Status: Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means

Latest Action: 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. (Nov 29, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/6396>

Sponsor

Name: Rep. Buchanan, Vern [R-FL-16]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kind, Ron [D-WI-3]	D · WI		Nov 29, 2016
Rep. Neal, Richard E. [D-MA-1]	D · MA		Nov 29, 2016
Rep. Renacci, James B. [R-OH-16]	R · OH		Nov 29, 2016

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Nov 29, 2016
Ways and Means Committee	House	Referred To	Nov 29, 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.

Retirement Security for American Workers Act

This bill amends the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA) to modify the qualification requirements for certain multiple employer retirement plans.

A multiple employer plan that meets certain criteria may not be disqualified or otherwise lose its tax-favored status because one or more participating employers fail to take actions required with respect to the plan.

The bill applies to a multiple employer defined contribution plan or a plan that consists of Individual Retirement Accounts that either: (1) is sponsored by employers that both have a common interest other than having adopted the plan and control the plan, or (2) have a pooled plan provider.

The bill does not apply unless the terms of the plan require a noncompliant employer to, subject to the discretion of the Internal Revenue Service, (1) transfer assets of the plan attributable to the employees of the noncompliant employer to other specified retirement plans, and (2) be liable for plan liabilities attributable to employees of the noncompliant employer.

For the purposes of this bill, a defined contribution plan that is established or maintained for the purpose of providing benefits to the employees of two or more employers and that meets certain requirements (a pooled employer plan) is treated for the purposes of ERISA as a single plan that is a multiple employer plan.

The bill modifies reporting requirements under ERISA that apply to pooled employer and multiple employer plans.

Actions Timeline

- **Nov 29, 2016:** Introduced in House
- **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.