S 1383

Retirement Security Act of 2017

Congress: 115 (2017–2019, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Jun 20, 2017
Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3
Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3651-3652) (Jun 20, 2017)
Official Text: https://www.congress.gov/bill/115th-congress/senate-bill/1383

Sponsor

Name: Sen. Collins, Susan M. [R-ME]
Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Nelson, Bill [D-FL]	D · FL		Jun 20, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 20, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 2526	Related bill	**Mar 8, 2018:** Read twice and referred to the Committee on Finance.
115 HR 3902	Related bill	**Oct 2, 2017:** Referred to the House Committee on Ways and Means.
115 HR 854	Related bill	**Feb 3, 2017:** 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.

Summary (as of Jun 20, 2017)

Retirement Security Act of 2017

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

The bill modifies the qualification requirements for certain multiple employer plans with pooled providers. The bill applies to defined contribution plans that: (1) are sponsored by employers all of which have both a common interest other than having adopted the plan and control of the plan, or (2) have a pooled plan provider. Such a plan that meets specified requirements may not be disqualified or otherwise lose its tax-favored status because a participating employer fails to take actions required with respect to the plan.

The bill also: (1) permits pooled employer plans that meet certain requirements to be treated under ERISA as a single employee pension benefit plan or single pension plan that is a multiple employer plan, and (2) modifies reporting requirements for pooled employer and multiple employer plans.

With respect to 401(k) retirement plans, the bill: (1) modifies requirements related to default rates for elective deferrals under automatic enrollment plans, the election of safe harbor 401(k) status, and nondiscrimination rules; (2) allows a business-related safe harbor adoption tax credit for small employers, and (3) requires the Department of the Treasury to simplify regulations regarding the timing of participant notices.

The bill also: (1) increases the limit on the amount of the credit for small employer pension plan startup costs, (2) allows a business-related tax credit for small employers who include and maintain an automatic contribution arrangement in an employer-sponsored retirement plan, and (3) requires Treasury to modify tax forms to permit individuals to claim the saver's credit on Form 1040EZ.

Actions Timeline

- **Jun 20, 2017:** Introduced in Senate
- **Jun 20, 2017:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3651-3652)

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