

HR 2055

Lifetime Income Disclosure Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Apr 6, 2017

Current Status: Referred to the House Committee on Education and the Workforce.

Latest Action: Referred to the House Committee on Education and the Workforce. (Apr 6, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2055>

Sponsor

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

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kind, Ron [D-WI-3]	D · WI		Apr 6, 2017
Rep. Norcross, Donald [D-NJ-1]	D · NJ		Apr 6, 2017
Rep. Pocan, Mark [D-WI-2]	D · WI		Apr 6, 2017
Rep. Polis, Jared [D-CO-2]	D · CO		Apr 6, 2017
Rep. Reichert, David G. [R-WA-8]	R · WA		Apr 6, 2017
Rep. Wilson, Joe [R-SC-2]	R · SC		Apr 6, 2017
Rep. Budd, Ted [R-NC-13]	R · NC		Jun 12, 2017
Rep. Suozzi, Thomas R. [D-NY-3]	D · NY		Mar 14, 2018
Rep. Krishnamoorthi, Raja [D-IL-8]	D · IL		Mar 19, 2018
Rep. Rosen, Jacky [D-NV-3]	D · NV		Apr 10, 2018
Rep. Meadows, Mark [R-NC-11]	R · NC		Jul 24, 2018
Rep. Boyle, Brendan F. [D-PA-13]	D · PA		Aug 3, 2018

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Apr 6, 2017

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
115 HR 88	Related bill	Dec 21, 2018: Message on House action received in Senate and at desk: House amendment to Senate amendment.
115 S 2526	Related bill	Mar 8, 2018: Read twice and referred to the Committee on Finance.
115 S 868	Identical bill	Apr 6, 2017: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Summary (as of Apr 6, 2017)

Lifetime Income Disclosure Act

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) to require pension benefit statements to include a lifetime income disclosure at least once during any 12-month period.

The disclosure must set forth the lifetime income stream equivalent of the total benefits accrued with respect to the participant or beneficiary. The "lifetime income stream equivalent of the total benefits accrued" is the amount of monthly payments the participant or beneficiary would receive if the total accrued benefits were used to provide lifetime income streams based on certain assumptions, including that the participant or beneficiary has a spouse of equal age and a single life annuity.

The Department of Labor must issue a model lifetime income disclosure, assumptions that plan administrators may use in converting total accrued benefits into lifetime income stream equivalents, and related rules.

No plan fiduciary, sponsor, or other person may be liable under ERISA solely due to the provision of lifetime income stream equivalents derived in accordance with the assumptions and related rules issued by Labor, including explanations contained in the model lifetime income disclosure.

Actions Timeline

- Apr 6, 2017: Introduced in House
- Apr 6, 2017: Referred to the House Committee on Education and the Workforce.