

S 2526

Retirement Enhancement and Savings Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 8, 2018

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 8, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2526>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

Party: Republican • **State:** UT • **Chamber:** Senate

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------|---------------|------|-------------|
| Sen. Wyden, Ron [D-OR] | D · OR | | Mar 8, 2018 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate | Referred To | Mar 8, 2018 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 115 HR 5282 | Identical bill | Mar 14, 2018: 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. |
| 115 HR 4604 | Related bill | Dec 7, 2017: Referred to the House Committee on Education and the Workforce. |
| 115 HR 3902 | Related bill | Oct 2, 2017: Referred to the House Committee on Ways and Means. |
| 115 HR 3136 | Related bill | Jun 29, 2017: Referred to the House Committee on Ways and Means. |
| 115 S 1383 | Related bill | Jun 20, 2017: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3651-3652) |
| 115 S 1379 | Related bill | Jun 19, 2017: Read twice and referred to the Committee on Finance. |
| 115 S 1238 | Related bill | May 25, 2017: Read twice and referred to the Committee on Finance. |
| 115 HR 2055 | Related bill | Apr 6, 2017: Referred to the House Committee on Education and the Workforce. |
| 115 S 868 | Related bill | Apr 6, 2017: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. |
| 115 HR 1962 | Related bill | Apr 5, 2017: Referred to the House Committee on Ways and Means. |
| 115 S 852 | Related bill | Apr 5, 2017: Read twice and referred to the Committee on Finance. |
| 115 HR 1688 | Related bill | Mar 22, 2017: 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. |
| 115 S 695 | Related bill | Mar 22, 2017: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. |
| 115 S 674 | Related bill | Mar 21, 2017: Read twice and referred to the Committee on Finance. |
| 115 HR 1550 | Related bill | Mar 15, 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. |

Retirement Enhancement and Savings Act of 2018

This bill amends the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA) to modify requirements for tax-favored retirement savings accounts, employer-provided retirement plans, and retirement benefits for federal judges.

With respect to employer-provided plans, the bill modifies requirements regarding:

- multiple employer plans,
- automatic enrollment and nonelective contributions,
- loans,
- terminating or transferring plans,
- reporting and disclosure rules,
- nondiscrimination rules,
- selecting lifetime income providers, and
- Pension Benefit Guaranty Corporation premiums.

The bill also increases the tax credit for small employer pension plan startup costs and allows a tax credit for small employers that establish retirement plans that include automatic enrollment.

With respect to Individual Retirement Accounts (IRAs), the bill:

- treats taxable non-tuition fellowship and stipend payments as compensation,
- repeals the maximum age for traditional IRA contributions, and
- permits any IRA to be a shareholder of any S corporation that is a bank.

The bill makes several modifications to retirement benefits for magistrate judges of the U.S. Tax Court and other federal judges.

The bill also modifies various tax provisions to:

- reinstate and increase the tax exclusion for benefits provided to volunteer firefighters and emergency medical responders,
- revise the required distribution rules for pension plans,
- increase penalties for failing to file tax or retirement plan returns, and
- require the Internal Revenue Service to share returns and return information with U.S. Customs Border Protection to administer the heavy vehicle use tax.

Actions Timeline

- **Mar 8, 2018:** Introduced in Senate
- **Mar 8, 2018:** Read twice and referred to the Committee on Finance.