

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.