Bill Fact Sheet – December 10, 2025
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HR 2823

Affordable Retirement Advice for Savers Act

Congress: 115 (2017–2019, Ended)
Chamber: House
Policy Area: Labor and Employment
Introduced: Jun 8, 2017
Current Status: Placed on the Union Calendar, Calendar No. 443.
Latest Action: Placed on the Union Calendar, Calendar No. 443. (Mar 5, 2018)
Official Text: https://www.congress.gov/bill/115th-congress/house-bill/2823

Sponsor

Name: Rep. Roe, David P. [R-TN-1]
Party: Republican • **State:** TN • **Chamber:** House

Cosponsors (30 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jun 8, 2017
Rep. Walberg, Tim [R-MI-7]	R · MI		Jun 8, 2017
Rep. Wilson, Joe [R-SC-2]	R · SC		Jun 8, 2017
Rep. Barton, Joe [R-TX-6]	R · TX		Jun 12, 2017
Rep. Grothman, Glenn [R-WI-6]	R · WI		Jun 12, 2017
Rep. Johnson, Sam [R-TX-3]	R · TX		Jun 12, 2017
Rep. LaHood, Darin [R-IL-18]	R · IL		Jun 12, 2017
Rep. Latta, Robert E. [R-OH-5]	R · OH		Jun 12, 2017
Rep. Marshall, Roger [R-KS-1]	R · KS		Jun 12, 2017
Rep. Sessions, Pete [R-TX-32]	R · TX		Jun 12, 2017
Rep. Bishop, Mike [R-MI-8]	R · MI		Jun 15, 2017
Rep. Rokita, Todd [R-IN-4]	R · IN		Jun 15, 2017
Rep. Allen, Rick W. [R-GA-12]	R · GA		Jun 22, 2017
Rep. Duncan, John J., Jr. [R-TN-2]	R · TN		Jun 22, 2017
Rep. Fleischmann, Charles J. "Chuck" [R-TN-3]	R · TN		Jun 22, 2017
Rep. Kelly, Mike [R-PA-3]	R · PA		Jun 22, 2017
Rep. Mitchell, Paul [R-MI-10]	R · MI		Jun 22, 2017
Rep. Renacci, James B. [R-OH-16]	R · OH		Jun 22, 2017
Rep. Barletta, Lou [R-PA-11]	R · PA		Jun 23, 2017
Rep. Budd, Ted [R-NC-13]	R · NC		Jun 27, 2017
Rep. Stefanik, Elise M. [R-NY-21]	R · NY		Jun 27, 2017
Rep. Marchant, Kenny [R-TX-24]	R · TX		Jun 28, 2017
Rep. Paulsen, Erik [R-MN-3]	R · MN		Jun 28, 2017
Rep. Foxx, Virginia [R-NC-5]	R · NC		Jul 17, 2017
Rep. Guthrie, Brett [R-KY-2]	R · KY		Jul 17, 2017
Rep. Thompson, Glenn [R-PA-5]	R · PA		Jul 17, 2017
Rep. Estes, Ron [R-KS-4]	R · KS		Jul 19, 2017
Rep. Ferguson, A. Drew, IV [R-GA-3]	R · GA		Jul 19, 2017
Rep. Rooney, Francis [R-FL-19]	R · FL		Jul 19, 2017
Rep. Messer, Luke [R-IN-6]	R · IN		Oct 24, 2017

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Reported By	Oct 25, 2017
Ways and Means Committee	House	Discharged From	Mar 5, 2018

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
115 S 1321	Related bill	**Jun 8, 2017:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Summary (as of Oct 25, 2017)

Affordable Retirement Advice for Savers Act

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC) to modify requirements related to fiduciaries and the provision of investment advice for pension and retirement plans. (Under current law, a person who provides investment advice has a fiduciary obligation that requires the person to provide advice in the sole interest of plan participants and beneficiaries.)

The bill nullifies several regulations that are commonly referred to as "the fiduciary rule" and broadened the types of investment advice that impose a fiduciary obligation with respect to the plans.

The bill defines "investment advice" as a recommendation that relates to:

- the advisability of acquiring, holding, disposing, or exchanging any moneys or other property of a plan by the plan, participants, or beneficiaries, including any recommendation regarding whether to take a distribution of benefits from the plan or any recommendation relating to a rollover or distribution from such plan;
- the management of moneys or other property of the plan, including recommendations relating to the management of plan assets to be rolled over or otherwise distributed from the plan; or
- the advisability of retaining or ceasing to retain a person who would receive a fee or other compensation for providing investment advice.

Investment advice must be rendered pursuant to either: (1) a written acknowledgment of the obligation of the advisor to comply with fiduciary standards; or (2) a mutual agreement, arrangement, or understanding that may include limitations on scope, timing, and responsibility to provide ongoing monitoring or advice services.

The bill establishes exemptions to the prohibited transactions rules under ERISA and the IRC for advice that meets certain requirements for reasonable compensation, disclosures, and recommendations that are in the best interest of the plan or recipient of the advice.

Actions Timeline

- **Mar 5, 2018:** Committee on Ways and Means discharged.
- **Mar 5, 2018:** Placed on the Union Calendar, Calendar No. 443.
- **Feb 2, 2018:** House Committee on Ways and Means Granted an extension for further consideration ending not later than March 5, 2018.
- **Jan 10, 2018:** House Committee on Ways and Means Granted an extension for further consideration ending not later than Feb. 2, 2018.
- **Oct 25, 2017:** Reported (Amended) by the Committee on Education and the Workforce. H. Rept. 115-371, Part I.
- **Oct 25, 2017:** House Committee on Ways and Means Granted an extension for further consideration ending not later than Jan. 10, 2018.
- **Jul 19, 2017:** Committee Consideration and Mark-up Session Held.
- **Jul 19, 2017:** Ordered to be Reported (Amended) by the Yeas and Nays: 23 - 17.
- **Jun 8, 2017:** Introduced in House
- **Jun 8, 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.