

HR 4523

Automatic Retirement Plan Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 1, 2017

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Education and the W

Latest Action: 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. (Dec 1, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/4523>

Sponsor

Name: Rep. Neal, Richard E. [D-MA-1]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------------|---------|-------------|-------------|
| Education and Workforce Committee | House | Referred To | Dec 1, 2017 |
| Ways and Means Committee | House | Referred To | Dec 1, 2017 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 115 S 3219 | Related bill | Jul 17, 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 3910 | 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. |

Automatic Retirement Plan Act of 2017

This bill amends the Internal Revenue Code to require certain employers to maintain automatic contribution retirement plans for employees. Governments, churches, small employers (10 or fewer employees), certain new businesses, and employers who already maintain certain retirement plans are exempt from the requirement.

Automatic contribution retirement plans are defined contribution plans, which must meet specified requirements regarding the eligibility of employees to enroll, automatic enrollment, investments, lifetime income, and fees.

The bill also:

- imposes an excise tax on employers who fail to maintain an automatic contribution plan;
- increases the dollar limitation for the tax credit for small employer pension plan startup costs;
- allows a tax credit for small employers who adopt automatic contribution retirement plans;
- modifies certain nondiscrimination rules that would otherwise apply to the automatic contribution plans;
- modifies certain fiduciary, qualification, and administrative rules that apply to multiple employer plans;
- allows states to continue certain programs that require automatic contribution plans;
- allows a refundable tax credit for certain retirement savings contributions and requires the Department of the Treasury to pay the credit as a contribution to the applicable retirement account; and
- provides for the portability of lifetime income investment options by permitting a rollover into another retirement plan if the investment is no longer authorized to be held as an investment option under an employer-sponsored plan.

Actions Timeline

- **Dec 1, 2017:** Introduced in House
- **Dec 1, 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.