

HR 4524

Retirement Plan Simplification and Enhancement Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Labor and Employment

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/4524>

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:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
115 HR 3910	Related bill	Oct 2, 2017: Referred to the House Committee on Ways and Means.

Retirement Plan Simplification and Enhancement Act of 2017

This bill amends the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA) to modify requirements and tax provisions regarding retirement plans.

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

- automatic enrollment;
- coverage rules for long-term, part-time workers;
- employer contributions;
- the timing for adopting a qualified retirement plan;
- correcting errors;
- financial incentives for contributing to a plan;
- the portability of lifetime income and managed account investment options;
- distribution options;
- notices and disclosures to participants;
- interest rates for defined benefit plans; and
- due dates for employer pension contributions.

The bill also:

- repeals the maximum age for traditional Individual Retirement Account (IRA) contributions,
- modifies the rollover options that are available to nonspouse beneficiaries,
- increases the age at which participants are required to begin taking distributions,
- exempts participants with retirement plan balances that do not exceed \$250,000 from the required minimum distribution rules,
- expands tax credits for small employers that adopt certain retirement plans,
- makes the saver's tax credit available on Form 1040-EZ,
- modifies the required minimum distribution requirements for life annuities,
- modifies the requirements for qualifying longevity annuity contracts,
- modifies the rules for fiduciaries who make economically targeted investments, and
- establishes an Office of the Participant and Plan Sponsor Advocate within the Internal Revenue Service.

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.