

HR 4637

SAVE Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 13, 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 13, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/4637>

Sponsor

Name: Rep. Kind, Ron [D-WI-3]

Party: Democratic • State: WI • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Reichert, David G. [R-WA-8]	R · WA		Dec 13, 2017

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Dec 13, 2017
Ways and Means Committee	House	Referred To	Dec 13, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 4604	Related bill	Dec 7, 2017: Referred to the House Committee on Education and the Workforce.

Small businesses Add Value for Employees Act of 2017 or the SAVE Act of 2017

This bill amends the Internal Revenue Code to modify the requirements for employer-established individual retirement accounts (IRAs) and pension plans.

With respect to SIMPLE (Savings Incentive Match Plan for Employees) IRAs, the bill:

- repeals restrictions on rollovers to retirement plans,
- allows employers to terminate the plan at any time during the year,
- repeals the increased penalty on early distributions, and
- allows additional contributions.

The bill also:

- establishes automatic deferral IRAs to permit the automatic enrollment of employees earning at least \$5,000 for the preceding year,
- establishes secure deferral arrangements for automatically enrolling employees at a rate of at least 6% of pay with annual increases and specified matching contributions,
- allows small employers a tax credit for the cost of adopting safe harbor requirements for automatic contribution arrangements,
- allows unused benefits in a flexible spending arrangement to be transferred to a retirement or deferred compensation plan,
- increases the tax credit for small employer pension plan startup costs, and
- establishes multiple small employer retirement plans that provide for automatic employee contributions.

The Department of the Treasury must: (1) modify requirements for the timing of notices to participants in automatic contribution pension plans, and (2) develop specified financial educational materials.

The bill amends the Employee Retirement Income Security Act of 1974 (ERISA) to: (1) exempt IRAs that permit payroll deductions from additional pension plan requirements, (2) require disclosures relating to lifetime income from pension plans and annuities, and (3) set forth safe harbor criteria for the selection of an annuity contract and an insurer.

Actions Timeline

- **Dec 13, 2017:** Introduced in House
- **Dec 13, 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.