HR 4997

GROW Act

Congress: 115 (2017–2019, Ended)
Chamber: House
Policy Area: Labor and Employment
Introduced: Feb 13, 2018
Current Status: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
Latest Action: Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Apr 5, 2018)
Official Text: https://www.congress.gov/bill/115th-congress/house-bill/4997

Sponsor

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Norcross, Donald [D-NJ-1]	D · NJ		Feb 13, 2018
Rep. Costello, Ryan A. [R-PA-6]	R · PA		Mar 5, 2018
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Mar 5, 2018
Rep. Donovan, Daniel M., Jr. [R-NY-11]	R · NY		Mar 22, 2018
Rep. Cuellar, Henry [D-TX-28]	D · TX		Apr 18, 2018

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Apr 5, 2018
Ways and Means Committee	House	Referred To	Feb 13, 2018

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Summary (as of Feb 13, 2018)

Giving Retirement Options to Workers Act of 2018 or the GROW Act

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to authorize a new composite multiemployer pension plan, which combines features of defined benefit and defined contribution pension plans.

Under a composite plan, employer contributions are set at a fixed rate. Benefits are based on a formula, are paid to participants in the form of life annuities (except for benefits that may be immediately distributed from certain plans with a low value), and may be reduced based on the plan's funded status.

The plan sponsor must take corrective actions through a realignment program whenever the plan's projected funded ratio is below 120% for the plan year. The realignment program may include measures such as benefit reductions or proposed contribution increases.

A composite plan is not covered by the Pension Benefit Guaranty Corporation (PBGC) or required to pay PBGC premiums. The plan sponsors are also not subject to liability for withdrawing from the plan.

Actions Timeline

- **Apr 5, 2018:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **Feb 13, 2018:** Introduced in House
- **Feb 13, 2018:** 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.

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