

S 695

A bill to avoid duplicative annual reporting under the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974, and for other purposes.

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 22, 2017

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Mar 22, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/695>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

Party: Democratic • **State:** VA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 22, 2017

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Mar 22, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 2526	Related bill	Mar 8, 2018: Read twice and referred to the Committee on Finance.
115 HR 1688	Identical bill	Mar 22, 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.

This bill requires the Department of the Treasury and the Department of Labor to cooperate to modify specified returns required for deferred compensation plans and other employee benefit plans to permit all members of a group of plans to file a single aggregated annual return or report satisfying the requirements of both the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA).

The requirement applies to a group in which all of the plans:

- are individual account plans or defined contribution plans;
- have the same trustee, the same one or more named fiduciaries, the same administrator, and plan years beginning on the same date; and
- provide the same investments or investment options to participants and beneficiaries.

The bill also specifies that, for the purposes of applying the numerical limitations related to the electronic filing of returns for deferred compensation plans, each plan for which information is provided on the return must be treated as a separate return.

Actions Timeline

- **Mar 22, 2017:** Introduced in Senate
- **Mar 22, 2017:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

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