

HR 7148

USA Retirement Funds Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Nov 16, 2018

Current Status: Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways a

Latest Action: 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. (Nov 16, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/7148>

Sponsor

Name: Rep. Cartwright, Matt [D-PA-17]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Nov 16, 2018
Ways and Means Committee	House	Referred To	Nov 16, 2018

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

USA Retirement Funds Act

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) to require employers who do not already offer specified retirement plans to provide tax-exempt retirement funds (USA Retirement Fund arrangements) to their employees. The bill includes exemptions for certain small or new employers, governments, and churches.

Employees may elect to contribute to the funds using payroll deductions (or other periodic direct deposits) or to receive payments directly in cash. Unless employees opt out of a fund or elect a different contribution amount, they are automatically enrolled to make contributions that begin with 3% of annual compensation in 2019 and eventually increase to 6% after 2021.

The Department of Labor must review and select retirement plans that qualify for the funds. The bill establishes a board of trustees to administer the funds and a commission to advise Labor regarding the funds.

An employee may not contribute more than \$15,000 per year to a fund. Employers may contribute up to \$5,000 per year on behalf of an employee. The limits must be adjusted annually for inflation.

The funds must pay benefits to employees in the form of an annuity, in accordance with specified requirements.

The bill establishes limits on withdrawals and transfers from the funds. It also establishes civil and criminal penalties to enforce the requirements for the funds and prevent fraud.

The funds are tax-exempt, and the bill specifies requirements for the tax treatment of contributions, rollover contributions, and distributions. The bill also specifies reporting and disclosure requirements for the funds.

Actions Timeline

- **Nov 16, 2018:** Introduced in House
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