

HR 854

Retirement Security for American Workers Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 3, 2017

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. (Feb 3, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/854>

Sponsor

Name: Rep. Buchanan, Vern [R-FL-16]

Party: Republican • State: FL • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kind, Ron [D-WI-3]	D · WI		Feb 3, 2017
Rep. Neal, Richard E. [D-MA-1]	D · MA		Feb 3, 2017
Rep. Renacci, James B. [R-OH-16]	R · OH		Feb 3, 2017
Rep. Barr, Andy [R-KY-6]	R · KY		Feb 14, 2017
Rep. Rooney, Francis [R-FL-19]	R · FL		Mar 2, 2017

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Feb 3, 2017
Ways and Means Committee	House	Referred To	Feb 3, 2017

Subjects & Policy Tags

Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
115 HR 88	Related bill	<b>Dec 21, 2018:</b> Message on House action received in Senate and at desk: House amendment to Senate amendment.
115 HR 6757	Related bill	<b>Sep 28, 2018:</b> Received in the Senate and Read twice and referred to the Committee on Finance.
115 S 3219	Related bill	<b>Jul 17, 2018:</b> Read twice and referred to the Committee on Finance.
115 S 2526	Related bill	<b>Mar 8, 2018:</b> Read twice and referred to the Committee on Finance.
115 HR 4523	Related bill	<b>Dec 1, 2017:</b> 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.
115 S 1383	Related bill	<b>Jun 20, 2017:</b> Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3651-3652)

## Summary (as of Feb 3, 2017)

### Retirement Security for American Workers Act

This bill amends the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA) to modify the qualification requirements for certain multiple employer retirement plans.

A multiple employer plan that meets certain criteria may not be disqualified or otherwise lose its tax-favored status because one or more participating employers fail to take actions required with respect to the plan.

The bill applies to a multiple employer defined contribution plan or a plan that consists of Individual Retirement Accounts that either: (1) is sponsored by employers that both have a common interest other than having adopted the plan and control the plan, or (2) have a pooled plan provider.

The bill does not apply unless the terms of the plan require a noncompliant employer to, subject to the discretion of the Internal Revenue Service, (1) transfer assets of the plan attributable to the employees of the noncompliant employer to other specified retirement plans, and (2) be liable for plan liabilities attributable to employees of the noncompliant employer.

For the purposes of this bill, a defined contribution plan that is established or maintained for the purpose of providing benefits to the employees of two or more employers and that meets certain requirements (a pooled employer plan) is treated for the purposes of ERISA as a single plan that is a multiple employer plan.

The bill modifies reporting requirements under ERISA that apply to pooled employer and multiple employer plans.

## Actions Timeline

- **Feb 3, 2017:** Introduced in House
- **Feb 3, 2017:** 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.