

S 873

TSP Modernization Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Government Operations and Politics

Introduced: Apr 6, 2017

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 260.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 260. (Nov 8, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/873>

Sponsor

Name: Sen. Portman, Rob [R-OH]

Party: Republican • **State:** OH • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Carper, Thomas R. [D-DE]	D · DE		Apr 6, 2017
Sen. Duckworth, Tammy [D-IL]	D · IL		Sep 5, 2017
Sen. Rounds, Mike [R-SD]	R · SD		Sep 5, 2017
Sen. Kaine, Tim [D-VA]	D · VA		Sep 25, 2017

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Reported By	Nov 8, 2017

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

Bill	Relationship	Last Action
115 HR 3031	Related bill	Nov 17, 2017: Became Public Law No: 115-84.

TSP Modernization Act of 2017

This bill modifies the rules relating to withdrawals from the Thrift Saving Plan (TSP) accounts of former federal employees and Members of Congress. Under current law, such employees and Members may make only one partial withdrawal upon reaching age 59-1/2 while employed or one withdrawal after retirement. The bill permits an unlimited number of such withdrawals.

The bill also eliminates: (1) the withdrawal election deadline (i.e., by April 1 of the year after the year in which the plan participant turns 70-1/2 or is separated from service); and (2) the limitation on age-based in-service withdrawals.

Actions Timeline

- **Nov 8, 2017:** Committee on Homeland Security and Governmental Affairs. Reported by Senator Johnson with an amendment. With written report No. 115-183.
- **Nov 8, 2017:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 260.
- **Jul 26, 2017:** Committee on Homeland Security and Governmental Affairs. Ordered to be reported without amendment favorably.
- **Apr 6, 2017:** Introduced in Senate
- **Apr 6, 2017:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.