

## S 940

### SEAL Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 25, 2017

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 25, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/940>

### Sponsor

**Name:** Sen. Enzi, Michael B. [R-WY]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Nelson, Bill [D-FL]	D · FL		Apr 25, 2017

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 25, 2017

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
115 HR 2030	Related bill	Apr 6, 2017: Referred to the House Committee on Ways and Means.

### Summary (as of Apr 25, 2017)

#### Shrinking Emergency Account Losses Act of 2017 or the SEAL Act

This bill amends the Internal Revenue Code, with respect to loans made from a qualified employer plan, to: (1) extend the period for repayment of loans if a plan terminates or a plan participant becomes unemployed, and (2) prohibit qualified employer plans from making loans using credit cards or any other similar arrangement.

The bill also requires the Department of the Treasury to modify regulations governing hardship distributions from qualified employer plans to allow participants to make additional contributions to a plan during the six-month period following a hardship distribution.

## **Actions Timeline**

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- **Apr 25, 2017:** Introduced in Senate
- **Apr 25, 2017:** Read twice and referred to the Committee on Finance.