

## S 1574

Lifetime Income Disclosure Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** May 21, 2019

**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. (May 21, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/1574>

### Sponsor

**Name:** Sen. Isakson, Johnny [R-GA]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Murphy, Christopher [D-CT]	D · CT		May 21, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 21, 2019

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
116 HR 1865	Related bill	<b>Dec 20, 2019:</b> Became Public Law No: 116-94.
116 HR 1994	Related bill	<b>Jun 3, 2019:</b> Received in the Senate.
116 HR 2367	Related bill	<b>Apr 25, 2019:</b> Referred to the House Committee on Education and Labor.
116 S 972	Related bill	<b>Apr 1, 2019:</b> Read twice and referred to the Committee on Finance.
116 HR 1084	Related bill	<b>Feb 7, 2019:</b> Referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor, and the Budget, 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.
116 HR 1007	Related bill	<b>Feb 6, 2019:</b> Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, 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.

## **Lifetime Income Disclosure Act**

This bill requires pension benefit statements to include a lifetime income disclosure at least once during any 12-month period.

The disclosure must set forth the lifetime income stream equivalent of the total benefits accrued with respect to the participant or beneficiary. The "lifetime income stream equivalent of the total benefits accrued" is the amount of monthly payments the participant or beneficiary would receive if the total accrued benefits were used to provide lifetime income streams based on certain assumptions, including that the participant or beneficiary has a spouse of equal age and a single life annuity.

The Department of Labor must issue a model lifetime income disclosure, assumptions that plan administrators may use in converting total accrued benefits into lifetime income stream equivalents, and related rules.

No plan fiduciary, sponsor, or other person may be liable under the Employee Retirement Income Security Act of 1974 (ERISA) solely due to the provision of lifetime income stream equivalents derived in accordance with the assumptions and related rules issued by Labor, including explanations contained in the model lifetime income disclosure.

## **Actions Timeline**

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- **May 21, 2019:** Introduced in Senate
- **May 21, 2019:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.