

## S 2352

### Retirement Security Preservation Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 31, 2019

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 31, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/2352>

### Sponsor

**Name:** Sen. Cardin, Benjamin L. [D-MD]

**Party:** Democratic • **State:** MD • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Portman, Rob [R-OH]	R · OH		Jul 31, 2019

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 31, 2019

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
116 HR 1994	Related bill	<b>Jun 3, 2019:</b> Received in the Senate.
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.

## **Retirement Security Preservation Act of 2019**

This bill amends the Internal Revenue Code to modify the nondiscrimination requirements for certain defined benefit retirement plans that limit participation or certain features to a closed class, such as individuals who were hired before a certain date.

(Under current law, the plans may not discriminate in favor of highly compensated employees and must meet minimum participation requirements.)

The bill applies only to a defined benefit plan that (1) closed before April 5, 2017; or (2) was in effect for at least five years when it closed and did not substantially increase the coverage or value of the benefits, rights, or features for the closed class during the five-year period before it closed, except as the result of certain business acquisitions or mergers.

Such a plan meets the nondiscrimination requirements if it (1) satisfies certain testing rules for the year that the class closes and the two succeeding plan years, and (2) is not amended in a discriminatory manner after the class is closed.

A defined contribution plan that offers additional contributions or benefits to a closed class whose benefits under a defined benefit plan have been reduced or eliminated meets the nondiscrimination requirements if (1) the group receiving the contributions or benefits satisfies certain testing rules for the year in which the group is closed and for two subsequent plan years, and (2) the plan is not amended in a discriminatory manner.

A defined benefit plan that is either closed or has ceased benefit accruals for all participants (frozen plan) satisfies the minimum participation requirements if the plan met the requirements when it was closed or frozen.

### **Actions Timeline**

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- **Jul 31, 2019:** Introduced in Senate
- **Jul 31, 2019:** Read twice and referred to the Committee on Finance.