

HR 2367

Lifetime Income Disclosure Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Apr 25, 2019

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (Apr 25, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/2367>

Sponsor

Name: Rep. Pocan, Mark [D-WI-2]

Party: Democratic • State: WI • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Budd, Ted [R-NC-13]	R · NC		Apr 25, 2019
Rep. Suozzi, Thomas R. [D-NY-3]	D · NY		Apr 25, 2019
Rep. Krishnamoorthi, Raja [D-IL-8]	D · IL		Apr 30, 2019
Rep. Meadows, Mark [R-NC-11]	R · NC		Apr 30, 2019
Rep. Cox, TJ [D-CA-21]	D · CA		May 17, 2019

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Apr 25, 2019

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
116 HR 1865	Related bill	Dec 20, 2019: Became Public Law No: 116-94.
116 HR 1994	Related bill	Jun 3, 2019: Received in the Senate.
116 S 1574	Related bill	May 21, 2019: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
116 S 972	Related bill	Apr 1, 2019: Read twice and referred to the Committee on Finance.
116 HR 1084	Related bill	Feb 7, 2019: 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	Feb 6, 2019: 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.

Summary (as of Apr 25, 2019)

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

- **Apr 25, 2019:** Introduced in House
- **Apr 25, 2019:** Referred to the House Committee on Education and Labor.