

S 2370

Automatic IRA 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/2370>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 31, 2019)

Automatic IRA Act of 2019

This bill amends the Internal Revenue Code to (1) require certain employers who do not maintain qualifying retirement plans or arrangements to make available to their eligible employees a payroll deposit individual retirement account (IRA) arrangement (automatic IRA arrangement) which grants such employees the right to opt-out of participation, (2) require the Department of the Treasury to provide employers with a model notice for notifying employees of their opportunity to participate in an automatic IRA arrangement and for providing details regarding the election period, (3) impose a penalty on employers who fail to provide eligible employees access to an automatic IRA arrangement, (4) allow employers who do not have more than 100 employees a tax credit for costs associated with establishing an automatic IRA arrangement, and (5) increase the dollar limitation on the tax credit for small employer pension plan startup costs.

Actions Timeline

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