

S 321

Retirement Security Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 4, 2019

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S8)

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S834-835) (Feb 4, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/321>

Sponsor

Name: Sen. Collins, Susan M. [R-ME]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Feb 4, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 4, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 1865	Related bill	Dec 20, 2019: Became Public Law No: 116-94.
116 HR 1993	Related bill	Mar 29, 2019: Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, 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 1938	Related bill	Mar 27, 2019: Referred to the House Committee on Ways and Means.
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.

Retirement Security Act of 2019

This bill modifies various requirements and tax credits for employer-provided retirement plans.

The bill modifies the qualification requirements for certain multiple employer plans with pooled providers. The bill applies to defined contribution plans that (1) are maintained by employers that have a common interest other than having adopted the plan, or (2) have a pooled plan provider. Such a plan that meets specified requirements may not be disqualified or otherwise lose its tax-favored status because a participating employer fails to take actions required with respect to the plan.

The bill also (1) permits pooled employer plans that meet certain requirements to be treated under the Employee Retirement Income Security Act of 1974 (ERISA) as a single employee pension benefit plan or single pension plan that is a multiple employer plan, and (2) modifies reporting requirements for pooled employer and multiple employer plans.

With respect to 401(k) retirement plans, the bill (1) modifies requirements related to default rates for elective deferrals under automatic enrollment plans, the election of safe harbor 401(k) status, and nondiscrimination rules; (2) allows a business-related safe harbor adoption tax credit for small employers, and (3) requires the Department of the Treasury to simplify regulations regarding the timing of participant notices.

The bill also (1) increases the limit on the amount of the tax credit for small employer pension plan startup costs, and (2) allows a business-related tax credit for small employers who include and maintain an automatic contribution arrangement in an employer-sponsored retirement plan.

Actions Timeline

- **Feb 4, 2019:** Introduced in Senate
- **Feb 4, 2019:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S834-835)