

## S 322

### SIMPLE Plan Modernization Act

**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 S835) (Feb 4, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/322>

### Sponsor

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

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warner, Mark R. [D-VA]	D · VA		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

No related bills are listed.

### Summary (as of Feb 4, 2019)

#### SIMPLE Plan Modernization Act

This bill modifies the requirements for SIMPLE (Savings Incentive Match Plan for Employees) Individual Retirement Accounts (IRAs), which are tax-favored retirement accounts that small businesses may provide to employees. The bill increases the contribution limits for certain SIMPLE IRAs and modifies the requirements for replacing SIMPLE IRAs with 401(k) plans.

## Actions Timeline

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- **Feb 4, 2019:** Introduced in Senate
- **Feb 4, 2019:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S835)