

HR 4117

IRA Preservation Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 30, 2019

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 30, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/4117>

Sponsor

Name: Rep. Kind, Ron [D-WI-3]

Party: Democratic • **State:** WI • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kelly, Mike [R-PA-16]	R · PA		Jul 30, 2019
Rep. Smith, Adrian [R-NE-3]	R · NE		Dec 5, 2019
Rep. Sewell, Terri A. [D-AL-7]	D · AL		Feb 7, 2020
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Feb 13, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 30, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 1431	Related bill	May 13, 2019: Read twice and referred to the Committee on Finance.

IRA Preservation Act of 2019

This bill modifies requirements for individual retirement accounts (IRAs). It requires the Department of the Treasury to make available to the public an overview of the laws and regulations related to IRAs and examples of common IRA errors and how to avoid them.

The bill amends the Internal Revenue Code to (1) reduce penalties for taxpayers who voluntarily correct certain IRA errors, including excess contributions and failures to take required minimum distributions; (2) eliminate the 10% additional tax on early distributions that are attributable to withdrawal of interest or other income earned on excess contributions to an IRA; (3) repeal the tax disqualification penalty (loss of tax-exempt status) for accounts where employees engage in certain prohibited transactions; and (4) revise the statute of limitations for collecting certain taxes in connection with an IRA.

Treasury must expand the Employee Plans Compliance Resolution System to allow trustees, custodians, and issuers of IRAs to address inadvertent failures for which an IRA owner was not at fault.

Actions Timeline

- **Jul 30, 2019:** Introduced in House
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