S 4192

Retirement Savings Lost and Found Act of 2020

Congress: 116 (2019–2021, Ended)
Chamber: Senate
Policy Area: Labor and Employment
Introduced: Jul 2, 2020
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Jul 2, 2020)
Official Text: https://www.congress.gov/bill/116th-congress/senate-bill/4192

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]
Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Daines, Steve [R-MT]	R · MT		Jul 2, 2020
Sen. Cotton, Tom [R-AR]	R · AR		Jul 27, 2020
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Jul 27, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 2, 2020

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
116 HR 7439	Related bill	**Jul 1, 2020:** Referred to the Subcommittee on Social Security.

Summary (as of Jul 2, 2020)

Retirement Savings Lost and Found Act of 2020

This bill requires the Department of the Treasury and the Social Security Administration (SSA) to create an online Retirement Savings Lost and Found (RSLF) to assist individuals in locating certain employer-sponsored retirement accounts. The RSLF must provide plan participants or beneficiaries only with the ability to view contact information for the administrator of a plan that is sufficient to locate the plan.

The bill sets forth additional reporting and notification requirements for retirement plans.

Treasury and the SSA must take precautions to (1) safeguard the privacy and security of participants' plan information, and (2) permit plan participants to opt out of inclusion in the RSLF.

The bill also revises provisions that permit mandatory distributions of the balances of small retirement accounts using a rollover into an Individual Retirement Account (IRA). The bill modifies the investment options available for the distributions and increases the maximum account balance that may be subject to such a distribution.

A plan must transfer unclaimed mandatory distributions that are $1,000 or less to the RSLF or to an IRA established by Treasury. The RSLF must invest funds received in Treasury securities and distribute the balance upon receiving an application from a plan participant or beneficiary.

Actions Timeline

- **Jul 2, 2020:** Introduced in Senate
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