

S 5064

Improving Access to Retirement Savings Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 18, 2020

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Dec 18, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/5064>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Dec 18, 2020
Sen. Lankford, James [R-OK]	R · OK		Dec 18, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 18, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 8696	Related bill	Oct 27, 2020: Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, and 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.

Summary (as of Dec 18, 2020)

Improving Access to Retirement Savings Act

This bill allows employers who establish a tax-exempt 403(b) pension plan to participate in a multiple employer plan (MEP) and to take the small employer pension plan start-up tax credit for their first three years of participation in a MEP.

The bill also establishes a safe harbor to allow certain pension plans to correct errors in administering automatic enrollment and escalation features for plans enrolling in a MEP, if such errors are corrected within a specified time period in a manner favorable to plan participants.

Actions Timeline

- **Dec 18, 2020:** Introduced in Senate
- **Dec 18, 2020:** Read twice and referred to the Committee on Finance.