

S 972

Retirement Enhancement and Savings Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 1, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 1, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/972>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Wyden, Ron [D-OR]	D · OR		Apr 1, 2019
Sen. Braun, Mike [R-IN]	R · IN		May 21, 2019
Sen. Risch, James E. [R-ID]	R · ID		May 21, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 1, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 2352	Related bill	Jul 31, 2019: Read twice and referred to the Committee on Finance.
116 S 1574	Related bill	May 21, 2019: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
116 HR 2367	Related bill	Apr 25, 2019: Referred to the House Committee on Education and Labor.
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 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 Enhancement and Savings Act of 2019

This bill modifies requirements for tax-favored retirement savings accounts, employer-provided retirement plans, and retirement benefits for federal judges.

With respect to employer-provided plans, the bill modifies requirements regarding

- multiple employer plans,
- automatic enrollment and nonelective contributions,
- loans,
- terminating or transferring plans,
- reporting and disclosure rules,
- nondiscrimination rules,
- selecting lifetime income providers, and
- Pension Benefit Guaranty Corporation premiums.

The bill also increases the tax credit for small employer pension plan startup costs and allows a tax credit for small employers that establish retirement plans that include automatic enrollment.

With respect to Individual Retirement Accounts (IRAs), the bill

- treats taxable non-tuition fellowship and stipend payments as compensation,
- repeals the maximum age for traditional IRA contributions, and
- permits any IRA to be a shareholder of any S corporation that is a bank.

The bill makes several modifications to retirement benefits for magistrate judges of the U.S. Tax Court and other federal judges.

The bill also modifies various tax provisions to

- reinstate and increase the tax exclusion for benefits provided to volunteer firefighters and emergency medical responders,
- revise the required distribution rules for pension plans,
- increase penalties for failing to file tax or retirement plan returns, and
- require the Internal Revenue Service to share returns and return information with U.S. Customs Border Protection to administer the heavy vehicle use tax.

Actions Timeline

- **Apr 1, 2019:** Introduced in Senate
- **Apr 1, 2019:** Read twice and referred to the Committee on Finance.