

S 1272

SIMPLE Plan Modernization Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 21, 2021

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2)

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2125-2126; text: CR S2125-2126) (Apr 21, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1272>

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		Apr 21, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 21, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 4808	Related bill	Sep 8, 2022: Placed on Senate Legislative Calendar under General Orders. Calendar No. 480.

Summary (as of Apr 21, 2021)

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

- **Apr 21, 2021:** Introduced in Senate
- **Apr 21, 2021:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2125-2126; text: CR S2125-2126)