

S 1677

EMPOWERS Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: May 18, 2021

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (May 18, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1677>

Sponsor

Name: Sen. Baldwin, Tammy [D-WI]

Party: Democratic • State: WI • Chamber: Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		May 18, 2021
Sen. Booker, Cory A. [D-NJ]	D · NJ		May 18, 2021
Sen. Markey, Edward J. [D-MA]	D · MA		May 18, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		May 18, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		May 18, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		May 18, 2021

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 18, 2021

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
117 HR 3308	Identical bill	May 18, 2021: Referred to the House Committee on Education and Labor.

Encouraging More Proxy voting by Organized Workers, Employees, and Retirement Savers Act or the EMPOWERS Act

This bill modifies the requirements for single-employer retirement plans with respect to the fiduciaries and proxy voting procedures for such plans.

Specifically, it requires the assets of such plans to be held in trust by a joint board of trustees that represents the interests of the employer and the interests of the plan participants and their beneficiaries on an equal basis.

Additionally, the trustees of each plan must undergo training and establish proxy voting guidelines for the plan. In exercising a plan's proxy voting rights, a fiduciary may consider (1) the investment objectives of the plan participants and their beneficiaries, and (2) certain effects of negative externalities generated by portfolio companies.

Actions Timeline

- **May 18, 2021:** Introduced in Senate
- **May 18, 2021:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.