

## S 1703

### Improving Access to Retirement Savings Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 19, 2021

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 19, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/1703>

### 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		May 19, 2021
Sen. Lankford, James [R-OK]	R · OK		May 19, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 19, 2021

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
117 HR 2954	Related bill	Mar 30, 2022: Received in the Senate and Read twice and referred to the Committee on Finance.

## **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. It also permits employers that amend a stock bonus, pension, profit sharing, or annuity plan for a previous plan year to increase benefits accruals to elect to treat such amendment as having been adopted at the end of the current plan year.

## **Actions Timeline**

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- **May 19, 2021:** Introduced in Senate
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