

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

- **May 19, 2021:** Introduced in Senate
- **May 19, 2021:** Read twice and referred to the Committee on Finance.