

S 1870

Enhancing Emergency and Retirement Savings Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 27, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (May 27, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1870>

Sponsor

Name: Sen. Lankford, James [R-OK]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		May 27, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 27, 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.
117 HR 7146	Related bill	Mar 17, 2022: Referred to the House Committee on Ways and Means.

Summary (as of May 27, 2021)

Enhancing Emergency and Retirement Savings Act of 2021

This bill permits penalty-free distributions, up to \$1,000, from tax-exempt retirement plans for emergency personal expenses, limited to one distribution in a calendar year. The bill allows repayment to plans of such distributions over a three-year period.

Actions Timeline

- May 27, 2021:** Introduced in Senate
- May 27, 2021:** Read twice and referred to the Committee on Finance.