

HR 2943

To amend the Internal Revenue Code of 1986 to allow retroactive elective deferrals for owners of unincorporated businesses in the case of a plan adopted after the close of the taxable year and before the time for filing the return of tax.

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 30, 2021

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Apr 30, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2943>

Sponsor

Name: Rep. Schweikert, David [R-AZ-6]

Party: Republican • **State:** AZ • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 30, 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 2954	Related bill	Mar 30, 2022: Received in the Senate and Read twice and referred to the Committee on Finance.

Summary (as of Apr 30, 2021)

This bill allows sole proprietors a retroactive elective deferral under a tax-exempt retirement plan that is adopted after the close of the taxable year and before the time for the filing of the individual's tax return. The elective deferral is treated as made prior to the end of the plan's first plan year.

An *elective deferral* is an amount contributed to certain tax-exempt retirement plans (e.g., 401(k)s, 403(b)s, SIMPLE pension plans and IRAs) by an employer at the employee's election and which, except to the extent they are designated Roth IRA contributions, are excludable from the employee's gross income.

Actions Timeline

- **Apr 30, 2021:** Introduced in House
- **Apr 30, 2021:** Referred to the House Committee on Ways and Means.