

HR 3308

EMPOWERS Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: May 18, 2021

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (May 18, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/3308>

Sponsor

Name: Rep. Jayapal, Pramila [D-WA-7]

Party: Democratic • **State:** WA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	May 18, 2021

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
117 S 1677	Identical bill	May 18, 2021: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

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 House
- **May 18, 2021:** Referred to the House Committee on Education and Labor.