

S 4147

Financial Freedom Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: May 5, 2022

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (May 5, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4147>

Sponsor

Name: Sen. Tuberville, Tommy [R-AL]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lummis, Cynthia M. [R-WY]	R - WY		Jun 8, 2022

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 5, 2022

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
117 HR 7860	Identical bill	May 20, 2022: Referred to the House Committee on Education and Labor.

Summary (as of May 5, 2022)

Financial Freedom Act of 2022

This bill prohibits the Department of Labor from limiting the type or range of investments that fiduciaries may offer participants and beneficiaries in certain employer-sponsored retirement plans. The bill applies to certain defined contribution plans that permit participants or beneficiaries to exercise control over the assets in the account, such as a 401(k) plan that allows participants or beneficiaries to select additional investment options through a self-directed brokerage window.

Actions Timeline

- **May 5, 2022:** Introduced in Senate
- **May 5, 2022:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.