

S 4406

Advancing Auto-Portability Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 15, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 15, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4406>

Sponsor

Name: Sen. Scott, Tim [R-SC]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 15, 2022
Sen. Warnock, Raphael G. [D-GA]	D · GA		Dec 21, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 15, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 9252	Identical bill	Oct 28, 2022: Referred to the House Committee on Ways and Means.
117 S 4808	Related bill	Sep 8, 2022: Placed on Senate Legislative Calendar under General Orders. Calendar No. 480.

Advancing Auto-Portability Act of 2022

This bill allows employees to transfer their retirement account upon terminating their employment to a similar account with a new employer. Specifically, it makes such transfers automatic, subject to the right of employees to opt out. It imposes certain requirements upon an automatic portability provider, including a requirement that the provider acknowledge its fiduciary status and provide a notice in advance to an employee whose retirement account is being transferred that contains a description of the automatic portability transaction and any fees charged in connection with the transaction.

This bill also allows an eligible employer a \$500 tax credit in the year that an automatic portability arrangement is adopted.

Actions Timeline

- **Jun 15, 2022:** Introduced in Senate
- **Jun 15, 2022:** Read twice and referred to the Committee on Finance.

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