

S 4973

Retirement Savings Modernization Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Sep 28, 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. (Sep 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4973>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

Party: Republican • State: PA • Chamber: Senate

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------|---------------|------|--------------|
| Sen. Lummis, Cynthia M. [R-WY] | R · WY | | Sep 28, 2022 |
| Sen. Scott, Tim [R-SC] | R · SC | | Sep 28, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--|---------|-------------|--------------|
| Health, Education, Labor, and Pensions Committee | Senate | Referred To | Sep 28, 2022 |

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 117 HR 9066 | Identical bill | Sep 29, 2022: Referred to the House Committee on Education and Labor. |

Summary (as of Sep 28, 2022)

Retirement Savings Modernization Act

This bill specifies that fiduciaries for employee-sponsored retirement plans are permitted to diversify a plan's investments across certain asset classes, such as digital assets, hedge funds, private equity, and venture capital.

Actions Timeline

- Sep 28, 2022: Introduced in Senate
- Sep 28, 2022: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.