

## 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.