

HR 5832

Retirement Savings Lost and Found Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Nov 3, 2021

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Nov 3, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5832>

Sponsor

Name: Rep. Bonamici, Suzanne [D-OR-1]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Manning, Kathy E. [D-NC-6]	D · NC		Jan 19, 2022
Rep. McBath, Lucy [D-GA-6]	D · GA		Jan 19, 2022

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Nov 3, 2021
Ways and Means Committee	House	Referred To	Nov 3, 2021

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
117 S 1730	Related bill	May 20, 2021: Read twice and referred to the Committee on Finance.

Retirement Savings Lost and Found Act of 2021

This bill establishes an online Retirement Savings Lost and Found (RSLF) to assist individuals in locating certain employer-sponsored retirement accounts. The RSLF must (1) provide plan participants or beneficiaries only with the ability to view contact information for the administrator of a plan that is sufficient to locate the plan, and (2) safeguard the privacy and security of participants' plan information.

The bill sets forth additional reporting and notification requirements for retirement plans.

The bill also revises provisions that permit mandatory distributions of the balances of small retirement accounts using a rollover into an Individual Retirement Account (IRA). The bill modifies the investment options available for the distributions and increases the maximum account balance that may be subject to such a distribution.

A plan may transfer unclaimed mandatory distributions that are \$1,000 or less to the RSLF, and the RSLF must pay the balance upon locating a plan participant or beneficiary.

Actions Timeline

- **Nov 3, 2021:** Introduced in House
- **Nov 3, 2021:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.