

HR 7860

Financial Freedom Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: May 20, 2022

Current Status: Referred to the House Committee on Education and Labor.

Latest Action: Referred to the House Committee on Education and Labor. (May 20, 2022)

Official Text: https://www.congress.gov/bill/117th-congress/house-bill/7860

Sponsor

Name: Rep. Donalds, Byron [R-FL-19]

Party: Republican • State: FL • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davidson, Warren [R-OH-8]	R · OH		May 20, 2022
Rep. Emmer, Tom [R-MN-6]	R · MN		May 20, 2022
Rep. Kim, Young [R-CA-39]	R · CA		May 20, 2022
Rep. Schweikert, David [R-AZ-6]	R · AZ		May 20, 2022
Rep. Cloud, Michael [R-TX-27]	R · TX		May 27, 2022

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	May 20, 2022

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
117 S 4147	Identical bill	May 5, 2022: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

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 20, 2022:** Introduced in House
- **May 20, 2022:** Referred to the House Committee on Education and Labor.