

HR 9198

To amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to limit fiduciary consideration of non-pecuniary factors in investment decision-making.

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Oct 18, 2022

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

Latest Action: Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, 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. (Oct 18, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/9198>

Sponsor

Name: Rep. Murphy, Gregory [R-NC-3]

Party: Republican • **State:** NC • **Chamber:** House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, Carol D. [R-WV-3]	R · WV		Oct 18, 2022
Rep. Schweikert, David [R-AZ-6]	R · AZ		Oct 18, 2022
Rep. Smucker, Lloyd [R-PA-11]	R · PA		Oct 18, 2022
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Nov 16, 2022
Rep. Donalds, Byron [R-FL-19]	R · FL		Dec 1, 2022

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Oct 18, 2022
Ways and Means Committee	House	Referred To	Oct 18, 2022

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

This bill generally requires fiduciaries of employer-sponsored retirement plans to make investment decisions based only on pecuniary factors (i.e., factors that a fiduciary prudently determines are expected to have a material effect on the risk and return of an investment based on appropriate investment horizons consistent with the plan's policies and objectives).

The bill allows nonpecuniary factors to be considered when selecting investment options for certain participant-directed retirement plans if specified requirements are met (e.g., the investment option is not a default investment).

Further, if a plan includes investment options based on nonpecuniary factors, it also must include investment options that are not based on any such factors.

Actions Timeline

- **Oct 18, 2022:** Introduced in House
- **Oct 18, 2022:** Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, 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.