

## HR 1177

Financial Freedom Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Feb 24, 2023

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

**Latest Action:** Referred to the House Committee on Education and the Workforce. (Feb 24, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/1177>

### Sponsor

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

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cloud, Michael [R-TX-27]	R · TX		Feb 24, 2023
Rep. Davidson, Warren [R-OH-8]	R · OH		Feb 24, 2023
Rep. Emmer, Tom [R-MN-6]	R · MN		Feb 24, 2023
Rep. Kim, Young [R-CA-40]	R · CA		Feb 24, 2023
Rep. Schweikert, David [R-AZ-1]	R · AZ		Feb 24, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Feb 24, 2023

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
118 S 427	Identical bill	Feb 15, 2023: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

## Financial Freedom Act of 2023

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**

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- **Feb 24, 2023:** Introduced in House
- **Feb 24, 2023:** Referred to the House Committee on Education and the Workforce.