

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

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