

S 1563

Maximize Americans' Retirement Security Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: May 11, 2023

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (May 11, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1563>

Sponsor

Name: Sen. Braun, Mike [R-IN]

Party: Republican • **State:** IN • **Chamber:** Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		May 11, 2023
Sen. Budd, Ted [R-NC]	R · NC		May 11, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		May 11, 2023
Sen. Cruz, Ted [R-TX]	R · TX		May 11, 2023
Sen. Daines, Steve [R-MT]	R · MT		May 11, 2023
Sen. Marshall, Roger [R-KS]	R · KS		May 11, 2023
Sen. Tuberville, Tommy [R-AL]	R · AL		May 11, 2023
Sen. Wicker, Roger F. [R-MS]	R · MS		May 11, 2023

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 11, 2023

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Maximize Americans' Retirement Security Act

This bill revises the fiduciary duties for a retirement or employee benefit plan that is regulated under the Employee Retirement Income Security Act of 1974.

The bill generally requires a fiduciary to select and maintain investments for a plan based solely on pecuniary factors. Under the bill, a *pecuniary factor* is a factor that is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons that are consistent with the plan's investment objectives and funding policy.

A fiduciary may only use nonpecuniary factors if the fiduciary is unable to distinguish between investment alternatives on the basis of pecuniary factors alone. In such a case, the fiduciary must provide specified documentation to the plan's participants and beneficiaries, including an explanation of how the chosen nonpecuniary factors are consistent with their interests.

Actions Timeline

- **May 11, 2023:** Introduced in Senate
- **May 11, 2023:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.