

S 427

Financial Freedom Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Feb 15, 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. (Feb 15, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/427>

Sponsor

Name: Sen. Tuberville, Tommy [R-AL]

Party: Republican • State: AL • Chamber: Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Feb 15, 2023
Sen. Britt, Katie Boyd [R-AL]	R · AL		Feb 15, 2023
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Feb 15, 2023
Sen. Scott, Rick [R-FL]	R · FL		Feb 15, 2023
Sen. Budd, Ted [R-NC]	R · NC		Mar 2, 2023
Sen. Cruz, Ted [R-TX]	R · TX		Mar 2, 2023
Sen. Paul, Rand [R-KY]	R · KY		Mar 8, 2023

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Feb 15, 2023

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
118 HR 1177	Identical bill	Feb 24, 2023: Referred to the House Committee on Education and the Workforce.

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 15, 2023:** Introduced in Senate
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