

HR 2988

Protecting Prudent Investment of Retirement Savings Act

Congress: 119 (2025–2027, Current)

Chamber: House

Policy Area: Labor and Employment

Introduced: Apr 24, 2025

Current Status: Received in the Senate and Read twice and referred to the Committee on Health, Education, Labor, and

Latest Action: Received in the Senate and Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Jan 26, 2026)

Official Text: <https://www.congress.gov/bill/119th-congress/house-bill/2988>

Sponsor

Name: Rep. Allen, Rick W. [R-GA-12]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Markup By	Jun 25, 2025
Education and Workforce Committee	House	Reported By	Dec 30, 2025
Education and Workforce Committee	House	Unknown	Jan 15, 2026
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jan 26, 2026

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
119 HRES 988	Related bill	Jan 13, 2026: Motion to reconsider laid on the table Agreed to without objection.
119 S 3083	Related bill	Oct 30, 2025: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
119 HR 1996	Related bill	Mar 10, 2025: Referred to the House Committee on Education and Workforce.

Protecting Prudent Investment of Retirement Savings Act

This bill modifies the requirements for fiduciaries of employer-sponsored retirement plans.

First, the bill generally requires a plan fiduciary to make investment decisions based solely on pecuniary factors (i.e., factors that a fiduciary prudently determines are expected to have a material effect on the risk or 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 in certain situations, such as when selecting investment options for certain participant-directed retirement plans or if the fiduciary is unable to distinguish between investment alternatives on the basis of pecuniary factors alone.

The bill also prohibits a plan fiduciary from discriminating when selecting, monitoring, and retaining any fiduciary, counsel, employee, or service provider of the plan.

The bill requires a plan fiduciary to act solely and prudently in accordance with the interests of the plan's participants and beneficiaries when exercising a shareholder right (e.g., voting of proxies). However, the fiduciary duty to manage shareholder rights does not require the voting of every proxy or the exercise of every shareholder right.

Finally, the bill requires a plan fiduciary to provide specified notices with respect to a pension plan that provides a participant or beneficiary the opportunity to select from designated investment alternatives.

Actions Timeline

- **Jan 26, 2026:** Received in the Senate and Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
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- **Jan 15, 2026:** Rule provides for consideration of H.R. 2988, H.R. 2262, H.R. 2270, H.R. 2312 and H.R. 4366. The resolution provides for consideration of H.R. 2988 under a structured rule, and H.R. 2262, H.R. 2270, H.R. 2312, and H.R. 4366 under a closed rule. The rule provides for one hour of general debate and one motion to recommit on each bill.
- **Jan 15, 2026:** DEBATE - The House proceeded with one hour of debate on H.R. 2988.
- **Jan 15, 2026:** DEBATE - Pursuant to the provisions of H. Res. 988, the House proceeded with 10 minutes of debate on the Huizenga amendment No. 1.
- **Jan 15, 2026:** The previous question was ordered on the amendment and the bill pursuant to the rule.
- **Jan 15, 2026:** Ms. Kaptur moved to recommit to the Committee on Education and Workforce. (text: CR H905)
- **Jan 15, 2026:** The previous question on the motion to recommit was ordered pursuant to clause 2(b) of rule XIX.
- **Jan 15, 2026:** On motion to recommit Failed by the Yeas and Nays: 206 - 210 (Roll no. 30).
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- **Apr 24, 2025:** Referred to the House Committee on Education and Workforce.
- **Apr 24, 2025:** Introduced in House
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