

107TH CONGRESS
1ST SESSION

S. 1821

To amend title 5, United States Code, to allow certain catch-up contributions to the Thrift Savings Plan to be made by participants age 50 or over, and to afford employees and members full immediate participation in the Thrift Savings Plan upon commencing Federal service.

IN THE SENATE OF THE UNITED STATES

DECEMBER 13, 2001

Mr. AKAKA (for himself and Mr. WARNER) introduced the following bill; which was read twice and referred to the Committee on Governmental Affairs

A BILL

To amend title 5, United States Code, to allow certain catch-up contributions to the Thrift Savings Plan to be made by participants age 50 or over, and to afford employees and members full immediate participation in the Thrift Savings Plan upon commencing Federal service.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. CATCH-UP CONTRIBUTIONS.**

4 (a) CIVIL SERVICE RETIREMENT SYSTEM.—Para-
5 graph (2) of section 8351(b) of title 5, United States
6 Code, is amended by adding at the end the following:

1 “(C) Notwithstanding any limitation under this para-
 2 graph, an eligible participant (as defined by section 414(v)
 3 of the Internal Revenue Code of 1986) may make such
 4 additional contributions to the Thrift Savings Fund as are
 5 permitted by such section 414(v) and regulations of the
 6 Executive Director consistent therewith.”.

7 (b) FEDERAL EMPLOYEES’ RETIREMENT SYSTEM.—

8 (1) PROVISION APPLICABLE TO EMPLOYEES
 9 GENERALLY.—Subsection (a) of section 8432 of title
 10 5, United States Code, is amended by adding at the
 11 end the following:

12 “(3) Notwithstanding any limitation under this sub-
 13 section, an eligible participant (as defined by section
 14 414(v) of the Internal Revenue Code of 1986) may make
 15 such additional contributions to the Thrift Savings Fund
 16 as are permitted by such section 414(v) and regulations
 17 of the Executive Director consistent therewith.”.

18 (2) PROVISION APPLICABLE TO CERTAIN OTHER
 19 INDIVIDUALS.—Section 8440f of title 5, United
 20 States Code, is amended—

21 (A) by striking “The maximum” and in-
 22 serting “(a) The maximum”; and

23 (B) by adding at the end the following:

24 “(b) Notwithstanding any limitation under this sec-
 25 tion, an eligible participant (as defined by section 414(v)

1 of the Internal Revenue Code of 1986) may make such
2 additional contributions to the Thrift Savings Fund as are
3 permitted by such section 414(v) and regulations of the
4 Executive Director consistent therewith.”.

5 (c) EFFECTIVE DATE.—The amendments made by
6 this section shall take effect as of the earliest practicable
7 date, as determined by the Executive Director (appointed
8 under section 8474(a) of title 5, United States Code) in
9 regulations.

10 **SEC. 2. FULL IMMEDIATE PARTICIPATION.**

11 (a) IN GENERAL.—Section 8432(b)(4) of title 5,
12 United States Code, is amended—

- 13 (1) by striking subparagraph (C); and
14 (2) by redesignating subparagraphs (D) and
15 (E) as subparagraphs (C) and (D), respectively.

16 (b) EFFECTIVE DATE.—The amendments made by
17 this section shall apply to contributions attributable to pay
18 periods beginning on or after the first day of the first fis-
19 cal year beginning at least 3 months after the date of the
20 enactment of this Act.

○