

115TH CONGRESS
1ST SESSION

H. R. 4610

To amend the Employee Retirement and Income Security Act of 1974 and the Internal Revenue Code of 1986 to provide for the electronic delivery of pension plan information.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 11, 2017

Mr. POLIS (for himself, Mr. ROE of Tennessee, Mr. KIND, Mr. KELLY of Pennsylvania, Mr. ALLEN, Ms. BLUNT ROCHESTER, Ms. CLARK of Massachusetts, Mr. COSTELLO of Pennsylvania, Ms. DELBENE, Mr. GROTHMAN, Mr. HIGGINS of New York, Ms. KUSTER of New Hampshire, Mr. LOEBSACK, Mr. NORCROSS, Mr. PAULSEN, Mr. PERLMUTTER, Mr. POCAN, Miss RICE of New York, Mr. SABLAN, Mr. SCHWEIKERT, Mr. DAVID SCOTT of Georgia, Mr. SHERMAN, Mr. TIBERI, Mr. TROTT, Ms. VELÁZQUEZ, Ms. STEFANIK, Mr. MEEHAN, Mr. MOONEY of West Virginia, and Mrs. WALORSKI) introduced the following bill; which was referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Employee Retirement and Income Security Act of 1974 and the Internal Revenue Code of 1986 to provide for the electronic delivery of pension plan information.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Receiving Electronic
3 Statements To Improve Retiree Earnings Act”.

4 **SEC. 2. ELECTRONIC COMMUNICATION OF PENSION PLAN**
5 **INFORMATION.**

6 (a) AMENDMENTS TO EMPLOYEE RETIREMENT IN-
7 COME SECURITY ACT OF 1974.—

8 (1) IN GENERAL.—Part 1 of subtitle B of title
9 I of the Employee Retirement Income Security Act
10 of 1974 (29 U.S.C. 1021 et seq.) is amended by
11 adding at the end the following:

12 **“SEC. 112. ELECTRONIC COMMUNICATION OF PENSION**
13 **PLAN INFORMATION.**

14 “A document of any type that is required under this
15 title to be furnished to a plan participant, beneficiary, or
16 other individual with respect to a pension plan may be fur-
17 nished in electronic form if—

18 “(1) the system for furnishing such a docu-
19 ment—

20 “(A) is designed to result in effective ac-
21 cess to the document by the participant, bene-
22 ficiary, or other specified individual through
23 electronic means, including—

24 “(i) the direct delivery of material to
25 an electronic address of such participant,
26 beneficiary, or individual,

1 “(ii) the posting of material to a
2 website or other internet or electronic-
3 based information repository to which ac-
4 cess has been granted to such participant,
5 beneficiary, or individual, but only if prop-
6 er notice of the posting has been provided
7 (which may include notice furnished by
8 other electronic means if the content of the
9 notice conveys the need to take action to
10 access the posted material), and

11 “(iii) other electronic means reason-
12 ably calculated to ensure actual receipt of
13 the material by such participant, bene-
14 ficiary, or individual,

15 “(B) permits the participant, beneficiary,
16 or other individual to select among the specific
17 electronic means made available through which
18 such a document shall be furnished, to modify
19 that selection at any time, or to elect at any
20 time to begin receiving paper versions of such
21 documents at no additional direct cost to the in-
22 dividual, and

23 “(C) protects the confidentiality of per-
24 sonal information relating to such participant’s,

1 beneficiary's, or individual's accounts and bene-
2 fits,

3 “(2) an annual paper notice is provided to each
4 participant, beneficiary, or other individual that de-
5 scribes—

6 “(A) the selection of the specific electronic
7 means for the furnishing of such documents
8 made by the participant, beneficiary, or other
9 individual under paragraph (1)(B) in effect at
10 the time of the provision of the notice,

11 “(B) the right to modify the selection at
12 any time, or to elect at any time to receive
13 paper versions of documents at no additional di-
14 rect cost, and how to make such an election,
15 and

16 “(C) if applicable, the election made by the
17 participant, beneficiary, or other individual
18 under paragraph (1)(B) to be furnished paper
19 versions of such documents, and

20 “(3) the electronically furnished document—

21 “(A) is prepared and furnished in a man-
22 ner that is consistent with the style, format,
23 and content requirements applicable to the par-
24 ticular document, and

1 “(B) includes a notice that apprises the in-
2 dividual of the significance of the document
3 when it is not otherwise reasonably evident as
4 transmitted.

5 For purposes of this section, the term ‘document’ in-
6 cludes reports, statements, notices, notifications, and
7 other information.”.

8 (2) CONFORMING AMENDMENT.—The table of
9 contents in section 1 of such Act (29 U.S.C. 1001
10 note) is amended by inserting after the item relating
11 to section 111 the following:

 “112. Electronic communication of pension plan information.”.

12 (b) AMENDMENT TO INTERNAL REVENUE CODE OF
13 1986.—Section 414 of the Internal Revenue Code of 1986
14 is amended by adding at the end the following:

15 “(aa) ELECTRONIC COMMUNICATION OF PENSION
16 PLAN INFORMATION.—A document of any type that is re-
17 quired under this title to be furnished to a plan partici-
18 pant, beneficiary, or other individual with respect to a plan
19 to which this subchapter or section 457 applies may be
20 furnished in electronic form if—

21 “(1) the system for furnishing such a docu-
22 ment—

23 “(A) is designed to result in effective ac-
24 cess to the document by the participant, bene-

1 fiiciary, or other specified individual through
2 electronic means, including—

3 “(i) the direct delivery of material to
4 an electronic address of such participant,
5 beneficiary, or individual,

6 “(ii) the posting of material to a
7 website or other internet or electronic-
8 based information repository to which ac-
9 cess has been granted to such participant,
10 beneficiary, or individual, but only if prop-
11 er notice of the posting has been provided
12 (which may include notice furnished by
13 other electronic means if the content of the
14 notice conveys the need to take action to
15 access the posted material), and

16 “(iii) other electronic means reason-
17 ably calculated to ensure actual receipt of
18 the material by such participant, bene-
19 ficiary, or individual,

20 “(B) permits the participant, beneficiary,
21 or other individual to select among the specific
22 electronic means made available through which
23 such a document shall be furnished, to modify
24 that selection at any time, or to elect at any
25 time to begin receiving paper versions of such

1 documents at no additional direct cost to the in-
2 dividual, and

3 “(C) protects the confidentiality of per-
4 sonal information relating to such participant’s,
5 beneficiary’s, or individual’s accounts and bene-
6 fits,

7 “(2) an annual paper notice is provided to each
8 participant, beneficiary, or other individual that de-
9 scribes—

10 “(A) the selection of the specific electronic
11 means for the furnishing of such documents
12 made by the participant, beneficiary, or other
13 individual under paragraph (1)(B) in effect at
14 the time of the provision of the notice,

15 “(B) the right to modify the selection at
16 any time, or to elect at any time to receive
17 paper versions of documents at no additional di-
18 rect cost, and how to make such an election,
19 and

20 “(C) if applicable, the election made by the
21 participant, beneficiary, or other individual
22 under paragraph (1)(B) to be furnished paper
23 versions of such documents, and

24 “(3) the electronically furnished document—

1 “(A) is prepared and furnished in a man-
2 ner that is consistent with the style, format,
3 and content requirements applicable to the par-
4 ticular document, and

5 “(B) includes a notice that apprises the in-
6 dividual of the significance of the document
7 when it is not otherwise reasonably evident as
8 transmitted.

9 For purposes of this subsection, the term ‘document’
10 includes reports, statements, notices, notifications,
11 and other information.”.

12 (c) PROTECTION OF EXISTING METHODS.—Nothing
13 in the amendments made by this section shall be construed
14 to prohibit—

15 (1) the furnishing of documents by electronic
16 means under any law or under any regulations or
17 guidance prescribed by the Secretary of Labor or the
18 Secretary of the Treasury (referred to in this sub-
19 section as the “Secretaries”) prior to the date of the
20 enactment of this Act; or

21 (2) the Secretaries from prescribing additional
22 methods for furnishing documents as the Secretaries
23 deem necessary or appropriate.

24 (d) EFFECTIVE DATE.—The amendments made by
25 this section shall apply with respect to documents fur-

1 nished with respect to plan years beginning after Decem-
2 ber 31, 2018.

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