

117TH CONGRESS  
2D SESSION

# H. R. 8579

To increase retirement savings, simplify and clarify retirement plan rules,  
and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 28, 2022

Mr. SCHWEIKERT (for himself and Mr. DONALDS) introduced the following  
bill; which was referred to the Committee on Ways and Means

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## A BILL

To increase retirement savings, simplify and clarify  
retirement plan rules, and for other purposes.

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. SHORT TITLE.**

4       This Act may be cited as the “Retirement Protection  
5       Act of 2022”.

**6 SEC. 2. ENHANCEMENT OF SAVER’S CREDIT.**

7       (a) 50 PERCENT CREDIT RATE.—Section 25B(a) of  
8       the Internal Revenue Code of 1986 is amended by striking  
9       “the applicable percentage” and inserting “50 percent”.

1       (b) ADJUSTED GROSS INCOME PHASEOUTS.—Section  
2 25B(b) of such Code is amended to read as follows:

3           “(b) LIMITATION.—For purposes of this section—

4              “(1) IN GENERAL.—The amount of credit al-  
5 lowable under subsection (a) (determined without re-  
6 gard to this subsection) shall be reduced (but not  
7 below zero) by an amount which bears the same  
8 ratio to the credit otherwise so allowable as—

9                  “(A) the excess (if any) of—

10                      “(i) adjusted gross income of the tax-  
11 payer, over

12                      “(ii) the threshold amount, bears to

13                  “(B) the phaseout amount.

14              “(2) THRESHOLD AMOUNT.—The term ‘thresh-  
15 old amount’ means—

16                  “(A) in the case of a joint return or a sur-  
17 viving spouse (as defined in section 2(a)),  
18 \$48,000,

19                  “(B) in the case of a head of household, 75  
20 percent of the amount in effect for the taxable  
21 year under subparagraph (A), and

22                  “(C) in the case of any other individual, 50  
23 percent of the amount in effect for the taxable  
24 year under subparagraph (A).

1                 “(3) PHASEOUT AMOUNT.—The term ‘phaseout  
2                 amount’ means—

3                         “(A) in the case of a joint return or a sur-  
4                 viving spouse (as defined in 2(a)), \$35,000,

5                         “(B) in the case of a head of household (as  
6                 defined in section 2(b)), 75 percent of the  
7                 amount in effect for the taxable year under sub-  
8                 paragraph (A), and

9                         “(C) in the case of any other individual, 50  
10                 percent of the amount in effect for the taxable  
11                 year under subparagraph (A).

12                 “(4) INFLATION ADJUSTMENT.—

13                         “(A) IN GENERAL.—In the case of any  
14                 taxable year beginning in a calendar year after  
15                 2023, the \$48,000 dollar amount in paragraph  
16                 (2) and the \$35,000 in paragraph (3) shall  
17                 each be increased by an amount equal to—

18                                 “(i) such dollar amount, multiplied by  
19                                 “(ii) the cost-of-living adjustment de-  
20                 termined under section 1(f)(3) for the cal-  
21                 endar year in which the taxable year be-  
22                 gins, determined by substituting ‘calendar  
23                 year 2022’ for ‘calendar year 2016’ in sub-  
24                 paragraph (A)(ii) thereof.

1                 “(B) ROUNDING.—Any increase deter-  
2                 mined under subparagraph (A) that is not a  
3                 multiple of \$500 shall be rounded to the near-  
4                 est multiple of \$500.”.

5                 (c) EFFECTIVE DATE.—The amendments made by  
6     this section shall apply to taxable years beginning after  
7     the date of the enactment of this Act.

8     **SEC. 3. TEMPORARY INCREASE IN RETIREMENT CONTRIBU-**  
9                 **TION LIMITS.**

10                 (a) DEFINED CONTRIBUTION PLANS.—In the case of  
11     the first taxable year of an individual ending after the date  
12     of the enactment of this Act—

13                 (1) ELECTIVE DEFERRALS.—The applicable  
14     dollar amount for elective deferrals under section  
15     402(g) of the Internal Revenue Code of 1986, and  
16     any dollar limitation determined by reference there-  
17     to, shall be increased by \$4,000.

18                 (2) 457 PLANS.—The applicable dollar amount  
19     under section 457(e)(15)(A) of such Code with re-  
20     spect to an eligible deferred compensation plan (as  
21     defined in section 457(b) of such Code) shall be in-  
22     creased by \$4,000.

23                 (b) INDIVIDUAL RETIREMENT ACCOUNTS.—In the  
24     case of the first taxable year of an individual ending after  
25     the date of the enactment of this Act—

1                             (1) IN GENERAL.—The deductible amount  
2 under section 219(b)(1)(A) of such Code shall be in-  
3 creased by \$4,000. For purposes of such Code, the  
4 preceding sentence shall be taken into account in de-  
5 termining the maximum amount allowable as a de-  
6 duction under section 219.

7                             (2) SIMPLE RETIREMENT ACCOUNTS.—In the  
8 case of elective employer contributions to a simple  
9 retirement account (as defined in section 408(p) of  
10 such Code), the applicable dollar amount under  
11 paragraph (2)(E) thereof shall increased by \$4,000.

12                             (c) CERTAIN CONTRIBUTIONS MADE AFTER CLOSE  
13 OF TAXABLE YEAR.—In the case of a contribution—

14                                 (1) which is made after the first taxable year  
15 of an individual ending after the date of the enact-  
16 ment of this Act, and before the 15th day of the  
17 fourth month following the close of such taxable  
18 year, and

19                                 (2) to which subsection (b) would apply were  
20 such contribution made before the end of such first  
21 taxable year,

22 the taxpayer may elect to treat such contribution as made  
23 during such taxable year for purposes of this section.

