

117TH CONGRESS
2D SESSION

S. 4154

To provide better access to retirement plans through small businesses.

IN THE SENATE OF THE UNITED STATES

MAY 5, 2022

Mr. HICKENLOOPER (for himself and Ms. COLLINS) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To provide better access to retirement plans through small businesses.

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 “Simplifying Small
5 Business Retirement Savings Act”.

6 **SEC. 2. ANNUAL AUDIT PARITY FOR GROUP OF PLANS.**

7 Section 202(a) of the Setting Every Community Up
8 for Retirement Enhancement Act of 2019 (Public Law
9 116–94; 26 U.S.C. 6058 note) is amended—

1 (1) by striking “so that all members” and in-
 2 serting the following: “so that—

3 “(1) all members”;

4 (2) by striking the period and inserting “;
 5 and”; and

6 (3) by adding at the end the following:

7 “(2) any opinions required by section 103(a)(3)
 8 of the Employee Retirement Income Security Act of
 9 1974 (29 U.S.C. 1023(a)(3)) shall relate only to
 10 each individual plan which would otherwise be sub-
 11 ject to the requirements of such section 103(a)(3).”.

12 **SEC. 3. POOLED EMPLOYER PLANS MODIFICATION.**

13 Section 3(43)(B)(ii) of the Employee Retirement In-
 14 come Security Act of 1974 (29 U.S.C. 1002(43)(B)(ii))
 15 is amended to read as follows:

16 “(ii) designate a named fiduciary
 17 (other than an employer in the plan) to be
 18 responsible for collecting contributions to
 19 the plan and require such fiduciary to im-
 20 plement written contribution collection pro-
 21 cedures that are reasonable, diligent, and
 22 systematic;”.

23 **SEC. 4. REPORT ON POOLED EMPLOYER PLANS.**

24 The Secretary of Labor shall—

(1) conduct a study on the pooled employer plan (as such term is defined in section 3(43) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(43))) industry, including on—

(A) the legal name and number of pooled employer plans;

(B) the number of participants in such plans;

(C) the range of investment options provided in such plans;

(D) the fees assessed in such plans;

(E) the manner in which employers select and monitor such plans;

(F) the disclosures provided to participants in such plans;

(G) the number and nature of any enforcement actions by the Secretary of Labor on such plans;

(H) the extent to which such plans have increased retirement savings coverage in the United States; and

(I) any additional information as the Secretary determines necessary; and

(2) not later than 2 years after the date of enactment of this Act, and every 5 years thereafter,

1 submit to Congress and make available on a publicly
2 accessible website of the Department of Labor, a re-
3 port on the findings of the study under paragraph
4 (1), including recommendations on how pooled em-
5 ployer plans can be improved, through legislation, to
6 serve and protect retirement plan participants.

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