

117TH CONGRESS  
2D SESSION

# S. 4314

To amend the Internal Revenue Code of 1986 to modify the eligible age for the exemption from the retirement plan early withdrawal penalty for public safety officers.

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## IN THE SENATE OF THE UNITED STATES

MAY 26, 2022

Mr. TOOMEY (for himself and Mr. BENNET) introduced the following bill;  
which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to modify the eligible age for the exemption from the retirement plan early withdrawal penalty for public safety officers.

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 “Protecting Public Safe-  
5 ty Employees’ Timely Retirement Act of 2022”.

6 **SEC. 2. MODIFICATION OF ELIGIBLE AGE.**

7 (a) IN GENERAL.—Subparagraph (A) of section  
8 72(t)(10) of the Internal Revenue Code of 1986 is amend-

1 ed by striking “age 50” and inserting “age 50 or 25 years  
2 of service under the plan, whichever is earlier”.

3 (b) **EFFECTIVE DATE.**—The amendment made by  
4 this section shall apply to taxable years beginning after  
5 the date of the enactment of this Act.

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