

Look for Finance mark-up of retirement security legislation in June, Cardin says

Senate taxwriters hope to mark up another round of retirement security legislation in June, after Congress returns from its Memorial Day recess, Finance Committee Democrat Ben Cardin, D-Md., told reporters this week.

The legislation would build on 2019's Setting Every Community Up for Retirement Enhancement (SECURE) Act, a bipartisan measure that was enacted into law as part of the Further Consolidated Appropriations Act, 2020 (P.L. 116-94).

[URL: https://www.congress.gov/116/plaws/publ94/PLAW-116publ94.pdf](https://www.congress.gov/116/plaws/publ94/PLAW-116publ94.pdf)

Finance Committee Chairman Ron Wyden, D-Ore., stated last month that members of the panel have been "sifting through" various proposals to include in what is known informally as the SECURE 2.0 bill and that a mark-up schedule will be dictated by when there is consensus on which provisions should be made the cut.

The panel currently has a number of bipartisan proposals to draw on in crafting a legislative package. Thus far in the 117th Congress, Wyden has released the Encouraging Americans to Save Act (S. 2452); Ben Cardin and taxwriter Rob Portman, R-Ohio, have reintroduced their Retirement Security and Savings Act (S. 1770); and taxwriters Charles Grassley, R-Iowa, Maggie Hassan, D-N.H., and James Lankford, R-Okla., have introduced their Improving Access to Retirement Savings Act (S. 1703).

[URL: https://www.congress.gov/bill/117th-congress/senate-bill/2452/text?q=%7B](https://www.congress.gov/bill/117th-congress/senate-bill/2452/text?q=%7B)

[URL: https://www.congress.gov/bill/117th-congress/senate-bill/1770/text?q=%7B](https://www.congress.gov/bill/117th-congress/senate-bill/1770/text?q=%7B)

[URL: https://www.congress.gov/bill/117th-congress/senate-bill/1703/text?q=%7B](https://www.congress.gov/bill/117th-congress/senate-bill/1703/text?q=%7B)

Across the Rotunda, the House approved its own version of a SECURE 2.0 bill—the Securing a Strong Retirement Act of 2022 (H.R. 2954), sponsored by Ways and Means Committee Chairman Richard Neal, D-Mass., and ranking member Kevin Brady, R-Texas—on March 29 by a vote of 414-5. That measure includes an array of provisions aimed at making it easier for businesses to offer tax-qualified retirement savings plans to their employees and for individuals to participate in retirement plans and grow their tax-preferred savings. The cost of those incentives would be offset by provisions to expand "Roth" treatment of certain retirement accounts and retirement account contributions. (For prior coverage, see *Tax News & Views*, Vol. 23, No. 13, Apr. 1, 2022.)

[URL: https://www.congress.gov/bill/117th-congress/house-bill/2954/text](https://www.congress.gov/bill/117th-congress/house-bill/2954/text)

[URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/TNV/220401_1.html](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/TNV/220401_1.html)

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