

117TH CONGRESS
1ST SESSION

H. R. 2942

To amend the Internal Revenue Code of 1986 to increase the catch-up contribution limit for retirement plans of participants age 62 through 64.

IN THE HOUSE OF REPRESENTATIVES

APRIL 30, 2021

Mr. SCHWEIKERT introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the catch-up contribution limit for retirement plans of participants age 62 through 64.

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. HIGHER CATCH-UP LIMIT TO APPLY AT AGE 62,**
4 **63, AND 64.**

5 (a) IN GENERAL.—

6 (1) PLANS OTHER THAN SIMPLE PLANS.—Sec-
7 tion 414(v)(2)(B)(i) of the Internal Revenue Code of
8 1986 is amended by inserting the following before
9 the period: “(\$10,000, in the case of an eligible par-

1 ticipant who has attained age 62, but not age 65,
2 before the close of the taxable year)”.
3

4 (2) SIMPLE PLANS.—Section 414(v)(2)(B)(ii) of
5 such Code is amended by inserting the following be-
6 fore the period: “(\$5,000, in the case of an eligible
7 participant who has attained age 62, but not age 65,
8 before the close of the taxable year)”.
9

10 (b) COST-OF-LIVING ADJUSTMENTS.—Subparagraph
11 (C) of section 414(v)(2) of such Code is amended by add-
12 ing at the end the following: “In the case of a year begin-
13 ning after December 31, 2022, the Secretary shall adjust
14 annually the \$10,000 amount in subparagraph (B)(i) and
15 the \$5,000 amount in subparagraph (B)(ii) for increases
16 in the cost-of-living at the same time and in the same
17 manner as adjustments under the preceding sentence; ex-
18 cept that the base period taken into account shall be the
19 calendar quarter beginning July 1, 2021.”.
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21 (c) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to years beginning after December
23 31, 2022.

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