

117TH CONGRESS  
1ST SESSION

# H. R. 5832

To establish the Retirement Savings Lost and Found, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 3, 2021

Ms. BONAMICI introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To establish the Retirement Savings Lost and Found, 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 Savings  
5 Lost and Found Act of 2021”.

6 **SEC. 2. RETIREMENT SAVINGS LOST AND FOUND.**

7 (a) IN GENERAL.—

8 (1) ESTABLISHMENT OF RETIREMENT SAVINGS  
9 LOST AND FOUND.—Subtitle C of title IV of the

1 Employee Retirement Income Security Act of 1974  
2 (29 U.S.C. 1341 et seq.) is amended by adding at  
3 the end the following:

4 **“SEC. 4051. RETIREMENT SAVINGS LOST AND FOUND.**

5 “(a) ESTABLISHMENT.—

6 “(1) IN GENERAL.—Not later than 3 years  
7 after the date of the enactment of this section, the  
8 Secretary, in consultation with the Secretary of the  
9 Treasury, shall establish an online searchable data-  
10 base (to be managed by the Secretary in accordance  
11 with this section) to be known as the ‘Retirement  
12 Savings Lost and Found’. The Retirement Savings  
13 Lost and Found shall—

14 “(A) allow an individual to search for in-  
15 formation that enables the individual to locate  
16 the administrator of any plan described in para-  
17 graph (2) with respect to which the individual  
18 is or was a participant or beneficiary, and to  
19 provide contact information for the adminis-  
20 trator of any such plan;

21 “(B) allow the Secretary to assist such an  
22 individual in locating any such plan of the indi-  
23 vidual; and

24 “(C) allow the Secretary to make any nec-  
25 essary changes to contact information on record

1           for the administrator based on any changes to  
2           the plan due to merger or consolidation of the  
3           plan with any other plan, division of the plan  
4           into two or more plans, bankruptcy, termi-  
5           nation, change in name of the plan, change in  
6           name or address of the administrator, or other  
7           causes.

8           The Retirement Savings Lost and Found established  
9           under this paragraph shall include information re-  
10          ported under this section and other relevant infor-  
11          mation obtained by the Secretary.

12           “(2) PLANS DESCRIBED.—A plan described in  
13          this paragraph is a plan to which the vesting stand-  
14          ards of section 203 apply.

15          “(b) ADMINISTRATION.—The Retirement Savings  
16          Lost and Found established under subsection (a) shall  
17          provide individuals described in subsection (a)(1) only  
18          with the ability to view contact information for the admin-  
19          istrator of any plan with respect to which the individual  
20          is or was a participant or beneficiary, sufficient to allow  
21          the individual to locate the individual’s plan in order to  
22          recover any benefit owing to the individual under the plan.

23          “(c) SAFEGUARDING PARTICIPANT PRIVACY AND SE-  
24          CURITY.—In establishing the Retirement Savings Lost  
25          and Found under subsection (a), the Secretary shall take

1 all necessary and proper precautions to ensure that indi-  
 2 viduals' plan information maintained by the Retirement  
 3 Savings Lost and Found is protected and that persons  
 4 other than the individual cannot fraudulently claim the  
 5 benefits to which any individual is entitled.

6 “(d) DEFINITIONS.—For purposes of this section and  
 7 section 4052—

8 “(1) the term ‘administrator’ has the meaning  
 9 given such term in section 3(16)(A); and

10 “(2) the term ‘Secretary’ means the Secretary  
 11 of Labor.

12 **“SEC. 4052. OFFICE OF THE RETIREMENT SAVINGS LOST**  
 13 **AND FOUND.**

14 “(a) ESTABLISHMENT; RESPONSIBILITIES OF OF-  
 15 FICE.—

16 “(1) IN GENERAL.—Not later than 2 years  
 17 after the date of the enactment of this section, the  
 18 Secretary, in consultation with the Secretary of the  
 19 Treasury, shall establish within the Department of  
 20 Labor an Office of the Retirement Savings Lost and  
 21 Found (in this section referred to as the ‘Office’).

22 “(2) RESPONSIBILITIES OF OFFICE.—The Of-  
 23 fice shall—

24 “(A) carry out subsection (b) of this sec-  
 25 tion; and

1           “(B) maintain the Retirement Savings  
2           Lost and Found established under section  
3           4051.

4           “(b) CERTAIN NON-RESPONSIVE PARTICIPANTS EN-  
5           TITLED TO SMALL BENEFITS.—

6           “(1) GENERAL RULE.—

7           “(A) TRANSFER TO THE OFFICE OF THE  
8           RETIREMENT SAVINGS LOST AND FOUND.—The  
9           administrator of a plan that is not terminated  
10          and to which section 401(a)(31)(B) of the In-  
11          ternal Revenue Code of 1986 applies may  
12          transfer to the Office the amount allowed to be  
13          transferred under section 401(a)(31)(B)(iv) of  
14          such Code for a non-responsive participant  
15          (after the requirements of section  
16          401(a)(31)(B)(iii) are met).

17          “(B) INFORMATION AND PAYMENT TO THE  
18          OFFICE.—Upon making a transfer under sub-  
19          paragraph (A), the administrator shall provide  
20          to the Office such information and certifications  
21          as the Office shall specify, including with re-  
22          spect to the transferred amount and the non-re-  
23          sponsive participant, within such time and in  
24          such manner as may be specified by the Office.

1                   “(C) INFORMATION REQUIREMENTS AFTER  
2                   TRANSFER.—

3                   “(i) IN GENERAL.—In the event that,  
4                   after a transfer is made under subpara-  
5                   graph (A), the relevant non-responsive par-  
6                   ticipant contacts the administrator, the ad-  
7                   ministrator shall notify and provide such  
8                   information to the non-responsive partici-  
9                   pant, within such time and in such man-  
10                  ner, as the Office shall specify.

11                  “(ii) CIVIL PENALTY.—The Secretary  
12                  may assess a civil penalty against the ad-  
13                  ministrator of a plan of up to \$100 a day  
14                  from the date of the administrator’s failure  
15                  or refusal to provide notice and required  
16                  information to a non-responsive participant  
17                  in accordance with clause (i).

18                  “(D) SEARCH AND PAYMENT BY THE OF-  
19                  FICE FOLLOWING TRANSFER.—Upon receiving  
20                  information described in subparagraph (C), the  
21                  Office shall attempt to contact (including con-  
22                  ducting a search for) the non-responsive partici-  
23                  pant for whom the Office has received a trans-  
24                  fer under subparagraph (A). Upon location of a  
25                  non-responsive participant who claims benefits,

1 the Office shall make a single payment to the  
2 non-responsive participant in an amount equal  
3 to the sum of—

4 “(i) the amount transferred to the Of-  
5 fice under subparagraph (A) for such par-  
6 ticipant; and

7 “(ii) interest, determined in the same  
8 manner as for purposes of section 4050.

9 The Office shall take all reasonable steps to as-  
10 sist the participant to roll over the payment  
11 made under this paragraph to an eligible retire-  
12 ment plan (as defined in section 402(c)(8) of  
13 the Internal Revenue Code of 1986) in a man-  
14 ner that ensures that such payment will not be  
15 includible in the gross income of the participant  
16 for the taxable year in which paid.

17 “(2) DEFINITION.—For purposes of this sub-  
18 section, the term ‘non-responsive participant’  
19 means—

20 “(A) a participant or beneficiary of a plan  
21 described in paragraph (1)(A)—

22 “(i) who is entitled to a benefit sub-  
23 ject to a transfer under section  
24 401(a)(31)(B)(iii) of the Internal Revenue  
25 Code of 1986; and

1 “(ii) for whom the plan has satisfied  
2 the conditions in such section and section  
3 401(a)(31)(B)(iv) of such Code, and any  
4 requirements relating to the location of  
5 missing participants established by the  
6 Secretary pursuant to title I of this Act;  
7 and

8 “(B) any other participant or beneficiary  
9 determined to be lost or missing under regula-  
10 tions to be issued by the Secretary, in consulta-  
11 tion with the Secretary of the Treasury.

12 “(3) REGULATORY AUTHORITY.—The Secretary  
13 shall prescribe such regulations as are necessary to  
14 carry out the purposes of this section.

15 “(c) INFORMATION COLLECTION.—The adminis-  
16 trator of a plan to which the vesting standards of section  
17 203 apply shall submit to the Office, at such time and  
18 in such form and manner as is prescribed in regulations—

19 “(1) the information described in paragraphs  
20 (1) through (4) of section 6057(b) of the Internal  
21 Revenue Code of 1986;

22 “(2) the information described in subpara-  
23 graphs (A), (B), (E), and (F) of section 6057(a)(2)  
24 of the Internal Revenue Code of 1986; and



1           “(3) such other information as the Secretary  
2           may require.

3           “(d) PROGRAM INTEGRITY AUDIT.—On an annual  
4 basis for each of the first 5 years beginning after the date  
5 of enactment of this section and every 5 years thereafter,  
6 the Inspector General of the Department of Labor shall  
7 conduct an audit of the administration of the Retirement  
8 Savings Lost and Found by the Office, including an as-  
9 sessment of fraud relating to claims of benefits.

10          “(e) APPLICATION OF STATE ESCHEAT LAWS.—No  
11 State law relating to the disposition of unclaimed or aban-  
12 doned property under which a benefit amount under a  
13 plan to which this section applies would escheat to a State  
14 or otherwise become the property of a State under such  
15 a law shall apply with respect to any such benefit amount  
16 for any period beginning on or after the date of enactment  
17 of this section.

18          “(f) EFFECTIVE DATE.—The requirements of sub-  
19 sections (b), (c), and (d) shall apply with respect to plan  
20 years beginning after the second December 31 occurring  
21 after the date of the enactment of this section.

22          “(g) AUTHORIZATION OF APPROPRIATIONS.—There  
23 are authorized to be appropriated such sums as may be  
24 necessary to carry out this section.”.

1           (2) CONFORMING AMENDMENT.—The table of  
 2           contents for the Employee Retirement Income Secu-  
 3           rity Act of 1974 (29 U.S.C. 1001 et seq.) is amend-  
 4           ed by inserting after the matter relating to section  
 5           4050 the following:

“Sec. 4051. Retirement Savings Lost and Found.

“Sec. 4052. Office of the Retirement Savings Lost and Found.”.

6           (b) MANDATORY TRANSFERS OF ROLLOVER DIS-  
 7           TRIBUTIONS.—

8           (1) INVESTMENT OPTIONS.—

9           (A) IN GENERAL.—Subparagraph (B) of  
 10          section 404(c)(3) of the Employee Retirement  
 11          Income Security Act of 1974 (29 U.S.C.  
 12          1104(c)(3)) is amended by striking the period  
 13          at the end and inserting “, and, to the extent  
 14          the Secretary of Labor provides in guidance or  
 15          regulations issued after the enactment of this  
 16          Act, is made to—

17               “(i) a target date or life cycle fund  
 18               held under such account;

19               “(ii) as described in section  
 20          2550.404a–2 of title 29, Code of Federal  
 21          Regulations, an investment product held  
 22          under such account designed to preserve  
 23          principal and provide a reasonable rate of  
 24          return;

1 “(iii) the Office of the Retirement  
2 Savings Lost and Found in accordance  
3 with section 401(a)(31)(B)(iv) of the In-  
4 ternal Revenue Code of 1986 and section  
5 4052(b)(1)(A); or

6 “(iv) such other option as the Sec-  
7 retary of Labor may so provide.”.

8 (B) REGULATIONS.—Not later than 1 year  
9 after the date of the enactment of this Act, the  
10 Secretary of Labor shall promulgate regulations  
11 identifying the target date or life cycle funds, or  
12 specifying the characteristics of such a fund,  
13 that will be deemed to meet the requirements of  
14 section 404(c)(3)(B)(i) of the Employee Retire-  
15 ment Income Security Act of 1974 (29 U.S.C.  
16 1104(c)(3)(B)), as amended by subparagraph  
17 (A).

18 (2) EXPANSION OF CAP; AUTHORITY TO TRANS-  
19 FER LESSER AMOUNTS.—

20 (A) CAP.—Sections 401(a)(31)(B)(ii) and  
21 411(a)(11)(A) of the Internal Revenue Code of  
22 1986 and section 203(e)(1) of the Employee  
23 Retirement Income Security Act of 1974 are  
24 each amended by striking “\$5,000” and insert-  
25 ing “\$6,000”.

1 (B) DISTRIBUTION OF LARGER AMOUNTS

2 TO INDIVIDUAL RETIREMENT PLANS ONLY.—

3 Section 401(a)(31)(B)(i) of such Code is

4 amended by adding at the end the following:

5 “The Office of the Retirement Savings Lost

6 and Found established by section 4051 of the

7 Employee Retirement Income Security Act of

8 1974 shall not be treated as a trustee or issuer

9 that is eligible to receive such distributions.”.

10 (C) LESSER AMOUNTS.—

11 (i) AMENDMENT OF INTERNAL REV-

12 ENUE CODE OF 1986.—Section

13 401(a)(31)(B) of such Code is amended by

14 adding at the end the following new

15 clauses:

16 “(iii) TREATMENT OF LESSER

17 AMOUNTS.—In the case of a trust which is

18 part of an eligible plan (as defined in

19 clause (ii)) to which the vesting standards

20 of section 203 of the Employee Retirement

21 Income Security Act of 1974 apply, such

22 trust shall not be a qualified trust under

23 this section unless such plan provides that,

24 if a participant in the plan separates from

25 the service covered by the plan and the

1 nonforfeitable accrued benefit described in  
2 clause (ii) is not in excess of \$1,000 (in-  
3 cluding in any case in which payment of  
4 such a benefit is attempted but not accept-  
5 ed by the participant or beneficiary within  
6 6 months of such payment attempt)—

7 “(I) the plan administrator may,  
8 after conducting a diligent search as  
9 provided in clause (vi) and notifying  
10 the participant (either separately or  
11 as part of the notice under section  
12 402(f) of such Code) that the partici-  
13 pant is entitled to such benefit, or at-  
14 tempting to pay the benefit directly to  
15 the participant, transfer such amount  
16 to the Office in accordance with  
17 clause (iv); and

18 “(II) the plan administrator shall  
19 not charge against the benefit any ad-  
20 ministrative or other fee for such  
21 transfer.

22 “(iv) TRANSFERS TO RETIREMENT  
23 SAVINGS LOST AND FOUND.—If, after a  
24 plan administrator takes the actions re-

1           quired under clause (iii)(I), the participant  
2           does not—

3                       “(I) not later than 3 years after  
4                       the notification under such paragraph,  
5                       make an election under subparagraph  
6                       (A) or elect to receive a distribution of  
7                       the benefit directly, or

8                       “(II) accept any payment made  
9                       under such clause within 3 years of  
10                      the attempted payment,

11           the plan administrator may transfer the  
12           amount of such benefit to the Office of the  
13           Retirement Savings Lost and Found in ac-  
14           cordance with section 4052(b) of the Em-  
15           ployee Retirement Income Security Act of  
16           1974.

17                      “(v) INCOME TAX TREATMENT OF  
18                      TRANSFERS TO AND DISTRIBUTIONS FROM  
19                      RETIREMENT SAVINGS LOST AND  
20                      FOUND.—For purposes of determining the  
21                      income tax treatment of transfers to the  
22                      Office of the Retirement Savings Lost and  
23                      Found under clause (iv) or of transfers to  
24                      an employee benefit plan or individual re-  
25                      tirement account—

1           “(I) such a transfer shall be  
2           treated as a transfer to an individual  
3           retirement plan under clause (i); and

4           “(II) the distribution of such  
5           amounts by the Office of the Retirement  
6           Savings Lost and Found shall  
7           be treated as a distribution in accordance  
8           with section 4050(a) of the Employee Retirement Income Security  
9           Act of 1974 from an individual retirement  
10          plan.  
11

12          “(vi) DILIGENT SEARCH.—For purposes of clause (iii), a diligent search requires taking all of the following steps,  
13          consistent with guidance issued by the Secretary of Labor, in consultation with the  
14          Secretary of the Treasury, not later than  
15          18 months after the date of enactment of  
16          this clause:  
17  
18  
19

20               “(I) A search for alternate contact information (address, telephone,  
21               or email) in the possession of the  
22               plan, any related plan, or the plan  
23               sponsor.  
24

1 “(II) Use of free online search  
 2 engines, public record databases, pub-  
 3 licly available directories, or obitu-  
 4 aries.

5 “(III) Use of a commercial loca-  
 6 tor service, a credit reporting agency  
 7 or a proprietary internet search tool  
 8 for locating individuals.

9 “(IV) The mailing of a contact  
 10 letter sent by United States Postal  
 11 Service via certified mail to the last  
 12 known address and to any other alter-  
 13 nate address found.”.

14 (ii) AMENDMENT OF EMPLOYEE RE-  
 15 TIREMENT INCOME SECURITY ACT OF  
 16 1974.—Section 404 of the Employee Re-  
 17 tirement Income Security Act of 1974 (29  
 18 U.S.C. 1104) is amended by adding at the  
 19 end the following new subsection:

20 “(f) SAFE HARBOR WITH RESPECT TO TRANSFER-  
 21 RING ACCOUNT BALANCE OF MISSING PARTICIPANTS.—

22 “(1) IN GENERAL.—With respect to the trans-  
 23 fer requirements of section 401(a)(31)(B) of the In-  
 24 ternal Revenue Code of 1986, the requirements of  
 25 subsection (a)(1)(B) with respect to the adminis-



1       trator will be deemed to be satisfied in the case of  
2       a participant—

3               “(A) who separates from the service cov-  
4               ered by the plan, and

5               “(B) the nonforfeitable accrued benefit of  
6               whom (as described in section 401(a)(31)(B)(ii)  
7               of such Code) is not in excess of \$1,000,  
8       if the administrator adopts practices and procedures  
9       with respect to maintaining up-to-date contact infor-  
10      mation on participants and fulfills the requirements  
11      of paragraphs (2), (3), and (4).

12              “(2) NOTIFICATION.—The requirements of this  
13      paragraph are satisfied if the administrator conducts  
14      a diligent search as provided in paragraph (4) and  
15      notifies the participant (either separately or as part  
16      of the notice under section 402(f) of such Code) that  
17      the participant is entitled to such benefit, or at-  
18      tempts to pay the benefit directly to the participant.

19              “(3) TRANSFERS TO RETIREMENT SAVINGS  
20      LOST AND FOUND.—If, after an administrator takes  
21      the actions required under paragraph (2), the partic-  
22      ipant does not—

23              “(A) not later than 3 years after the notifi-  
24              cation under such paragraph, make an election  
25              under section 401(a)(31)(A) of such Code or

1 elect to receive a distribution of the benefit di-  
2 rectly, or

3 “(B) accept any payment made under such  
4 paragraph within 3 years of the attempted pay-  
5 ment,

6 the administrator may transfer the amount of such  
7 benefit to the Office of the Retirement Savings Lost  
8 and Found in accordance with section 4052(b).

9 “(4) DILIGENT SEARCH.—For purposes of  
10 paragraph (2), a diligent search requires taking all  
11 of the following steps, consistent with guidance  
12 issued by the Secretary of Labor, in consultation  
13 with the Secretary of the Treasury, not later than  
14 18 months after the date of enactment of this  
15 clause:

16 “(A) A search for alternate contact infor-  
17 mation (address, telephone, or email) in the  
18 possession of the plan, any related plan, or the  
19 plan sponsor.

20 “(B) Use of free online search engines,  
21 public record databases, publicly available direc-  
22 tories, or obituaries.

23 “(C) Use of a commercial locator service,  
24 a credit reporting agency or a proprietary inter-  
25 net search tool for locating individuals.

1           “(D) The mailing of a contact letter sent  
 2           by United States Postal Service via certified  
 3           mail to the last known address and to any other  
 4           alternate address found.

5           An administrator of a plan that takes all of the  
 6           steps described in the preceding subparagraphs and  
 7           that adopts practices and procedures with respect to  
 8           maintaining up-to-date contact information on par-  
 9           ticipants shall be deemed to meet its fiduciary duty  
 10          under section 404 with respect to locating a non-re-  
 11          sponsive participant (as defined in section  
 12          4052(b)(2)).”.

13           (D) EFFECTIVE DATE.—The amendments  
 14          made by this paragraph shall apply to vested  
 15          benefits with respect to participants who sepa-  
 16          rate from service connected to the plan in plan  
 17          years beginning 1 year after the finalization of  
 18          the regulations issued pursuant to section  
 19          4052(b)(2).

20          (c) BETTER REPORTING FOR MANDATORY TRANS-  
 21          FERS.—

22           (1) IN GENERAL.—Paragraph (2) of section  
 23          6057(a) of the Internal Revenue Code of 1986 is  
 24          amended—

25           (A) in subparagraph (C)—

1 (i) by striking “during such plan  
 2 year” in clause (i) and inserting “during  
 3 the plan year immediately preceding such  
 4 plan year”;

5 (ii) by adding “and” at the end of  
 6 clause (i); and

7 (iii) by striking clause (iii);

8 (B) by redesignating subparagraph (E) as  
 9 subparagraph (G);

10 (C) by striking “and” at the end of sub-  
 11 paragraph (D); and

12 (D) by inserting after subparagraph (D)  
 13 the following new subparagraphs:

14 “(E) the name and taxpayer identifying  
 15 number of each participant or former partici-  
 16 pant in the plan—

17 “(i) who, during the current plan year  
 18 or any previous plan year, was reported  
 19 under subparagraph (C), and with respect  
 20 to whom the benefits described in subpara-  
 21 graph (C)(ii) were fully paid during the  
 22 plan year,

23 “(ii) with respect to whom any  
 24 amount was distributed under section  
 25 401(a)(31)(B) during the plan year, or

1 “(iii) with respect to whom a deferred  
2 annuity contract was distributed during  
3 the plan year,

4 “(F) in the case of a participant or former  
5 participant to whom subparagraph (E) applies  
6 (and to the extent provided in regulations de-  
7 signed to protect privacy to be issued by the  
8 Secretary of Labor)—

9 “(i) in the case of a participant de-  
10 scribed in clause (ii) thereof, the name and  
11 address of the designated trustee or issuer  
12 described in section 401(a)(31)(B)(i) and  
13 the account number of the individual re-  
14 tirement plan to which the amount was  
15 distributed, and

16 “(ii) in the case of a participant de-  
17 scribed in clause (iii) thereof, the name  
18 and address of the issuer of such annuity  
19 contract and the contract or certificate  
20 number, and”.

21 (2) RULES RELATING TO DIRECT TRUSTEE-TO-  
22 TRUSTEE TRANSFERS.—

23 (A) IN GENERAL.—Paragraph (6) of sec-  
24 tion 402(e) of such Code is amended—

1 (i) by striking “TRANSFERS.—Any”

2 and inserting “TRANSFERS.—

3 “(A) IN GENERAL.—Any”; and

4 (ii) by adding at the end the following  
5 new subparagraph:

6 “(B) NOTIFICATION OF TRUSTEE.—In the  
7 case of a distribution under section  
8 401(a)(31)(B), the administrator shall notify  
9 the designated trustee or issuer described in  
10 clause (i) thereof that the transfer is a manda-  
11 tory distribution required by such section.”.

12 (B) PENALTY.—Subsection (i) of section  
13 6652 of such Code is amended—

14 (i) by striking “TO RECIPIENTS” in  
15 the heading and inserting “OR NOTIFICA-  
16 TION”;

17 (ii) by striking “402(f),” and insert-  
18 ing “402(f) or a notification as required by  
19 section 402(e)(6)(B),”; and

20 (iii) by striking “such written expla-  
21 nation” and inserting “such written expla-  
22 nation or notification”.

23 (C) REPORTS.—Subsection (i) of section  
24 408 of such Code is amended—

1 (i) by redesignating subparagraphs  
 2 (A) and (B) of paragraph (2) as clauses (i)  
 3 and (ii), respectively, and by moving such  
 4 clauses 2 ems to the right;

5 (ii) by redesignating paragraphs (1)  
 6 and (2) as subparagraphs (A) and (B), re-  
 7 spectively, and by moving such subpara-  
 8 graphs 2 ems to the right;

9 (iii) by striking “as the Secretary pre-  
 10 scribes” in subparagraph (B)(ii), as so re-  
 11 designated, and all that follows through “a  
 12 simple retirement account” and inserting  
 13 “as the Secretary prescribes”.

14 “(3) SIMPLE RETIREMENT ACCOUNTS.—In the  
 15 case of a simple retirement account”;

16 (iv) by striking “REPORTS.—The  
 17 trustee of” and inserting “REPORTS.—

18 “(1) IN GENERAL.—The trustee of”;

19 (v) by striking “under paragraph (2)”  
 20 in paragraph (3), as redesignated by clause  
 21 (iii), and inserting “under paragraph  
 22 (1)(B)”;

23 (vi) by inserting after paragraph  
 24 (1)(B)(ii), as redesignated by the pre-

1 ceding clauses, the following new para-  
2 graph:

3 “(2) MANDATORY DISTRIBUTIONS.—In the case  
4 of an account, contract, or annuity to which a trans-  
5 fer under section 401(a)(31)(B) is made (including  
6 a transfer from the individual retirement plan to  
7 which the original transfer under such section was  
8 made to another individual retirement plan), the re-  
9 port required by this subsection for the year of the  
10 transfer and any year in which the information pre-  
11 viously reported in subparagraph (B) changes  
12 shall—

13 “(A) identify such transfer as a mandatory  
14 distribution required by such section,

15 “(B) include the name, address, and tax-  
16 payer identifying number of the trustee or  
17 issuer of the individual retirement plan to which  
18 the amount is transferred, and

19 “(C) be filed with the Secretary of  
20 Labor.”.

21 (3) NOTIFICATION OF PARTICIPANTS UPON SEP-  
22 ARATION.—Subsection (e) of section 6057 of such  
23 Code is amended by inserting “, and, with respect  
24 to any benefit of the individual subject to section  
25 401(a)(31)(B), a notice of availability of, and the



1 contact information for, the Retirement Savings  
 2 Lost and Found established under section 4051 of  
 3 the Employee Retirement Income Security Act of  
 4 1974” before the period at the end of the second  
 5 sentence.

6 (4) EFFECTIVE DATE.—The amendments made  
 7 by this paragraph shall apply to distributions made  
 8 in, and returns and reports relating to, years begin-  
 9 ning after the second December 31 occurring after  
 10 the date of the enactment of this Act.

11 (d) REQUIREMENT OF ELECTRONIC FILING.—

12 (1) IN GENERAL.—Paragraph (2) of section  
 13 6011(e) of the Internal Revenue Code of 1986 is  
 14 amended—

15 (A) by redesignating subparagraphs (A)  
 16 and (B) as clauses (i) and (ii), respectively, and  
 17 by moving such clauses 2 ems to the right;

18 (B) by striking “REGULATIONS.—In pre-  
 19 scribing” and inserting “REGULATIONS.—

20 “(A) IN GENERAL.—In prescribing”; and

21 (C) by adding at the end the following new  
 22 subparagraph:

23 “(C) EXCEPTIONS.—Notwithstanding sub-  
 24 paragraph (A), the Secretary shall require re-  
 25 turns or reports required under—

1                   “(i) sections 6057, 6058, and 6059,  
2                   and  
3                   “(ii) sections 408(i), 6041, and 6047  
4                   to the extent such return or report relates  
5                   to the tax treatment of a distribution from  
6                   a plan, account, contract, or annuity,  
7                   to be filed on magnetic media, but only with re-  
8                   spect to persons who are required to file at  
9                   least 50 returns during the calendar year which  
10                  includes the first day of the plan year to which  
11                  such returns or reports relate.”.

12               (2) EFFECTIVE DATE.—The amendments made  
13               by this paragraph shall apply to returns and reports  
14               relating to years beginning after the second Decem-  
15               ber 31 occurring after the date of the enactment of  
16               this Act.

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