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That's AMORE—New COVID 401(k) Catch-Up Bill Introduced

BY NEVIN E. ADAMS JD | JULY 24, 2020

LEGISLATION

A quartet of GOP senators have introduced new legislation that would allow individuals facing financial challenges who are unable to make contributions to their tax-advantaged retirement accounts in 2020 to make catch-up contributions to these accounts in the coming years.

The Addressing Missed-savings Opportunities for Retirement due to an Epidemic (AMORE) Act **was introduced** by Sens. Ted Cruz (R-TX), Thom Tillis (R-NC), David Perdue (R-GA) and Kelly Loeffler (R-GA).

Specifically, the AMORE Act would allow individuals to compare their actual contributions to retirement accounts such as 401(k) plans, 403(b) plans, and IRAs made in 2020 to the annual contribution limits on these various retirement accounts.

The legislation would then permit individuals to make catch-up contributions in 2021 and 2022 equal to the difference between their actual contributions and current federal limits on these accounts.

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Great article! I love history too and when General George Washington struggled with his untrained...

The remedial amendment period deadline remains June 30.

Hi! Can you please check over the Notices again? Where, exactly, are you finding that the 403(b)...

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This is a good warning to those who are unaware. It might help to add context, such as adding a...

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