

Calendar No. 544

119TH CONGRESS
2D SESSION**S. 3333**

To modify the eligibility requirements and account contribution maximum for pension-linked emergency savings accounts, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 3, 2025

Mr. YOUNG (for himself, Mr. BOOKER, Mr. CASSIDY, and Mr. KAINE) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

AUGUST 5, 2026

Reported by Mr. CASSIDY, with an amendment

[Strike out all after the enacting clause and insert the part printed in *italic*]

A BILL

To modify the eligibility requirements and account contribution maximum for pension-linked emergency savings accounts, 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 “Emergency Savings
5 Enhancement Act of 2025”.

1 **SEC. 2. AMENDMENTS TO THE EMPLOYEE RETIREMENT IN-**
 2 **COME SECURITY ACT OF 1974.**

3 Section 801 of the Employee Retirement Income Se-
 4 curity Act of 1974 (29 U.S.C. 1193) is amended—

5 (1) by striking subsection (b) and inserting the
 6 following:

7 “(b) **ELIGIBLE PARTICIPANT.**—For purposes of this
 8 part, the term ‘eligible participant’, with regard to an indi-
 9 vidual account plan, means an individual who meets any
 10 age, service, and other eligibility requirements of the
 11 plan.”; and

12 (2) in subsection (d)—

13 (A) in paragraph (1)(A)(i), by striking
 14 “\$2,500” and inserting “\$5,000”; and

15 (B) in paragraph (3)(A)—

16 (i) in clause (vii), by adding “and” at
 17 the end;

18 (ii) in clause (viii), by striking “; and”
 19 and inserting a period; and

20 (iii) by striking clause (ix).

21 **SEC. 3. AMENDMENTS TO THE INTERNAL REVENUE CODE**
 22 **OF 1986.**

23 (a) **ELIGIBLE PARTICIPANT.**—Paragraph (2) of sec-
 24 tion 402A(c) of the Internal Revenue Code of 1986 is
 25 amended to read as follows:

1 ~~“(2) ELIGIBLE PARTICIPANT.—For purposes of~~
 2 ~~this subsection, the term ‘eligible participant’, with~~
 3 ~~regard to a defined contribution plan, means an in-~~
 4 ~~dividual, without regard to whether the individual is~~
 5 ~~otherwise a participant in such plan, who meets any~~
 6 ~~age, service, and other eligibility requirements of the~~
 7 ~~plan.”.~~

8 ~~(b) CONTRIBUTION LIMITATION.—Clause (i) of sec-~~
 9 ~~tion 402A(c)(3)(A) of the Internal Revenue Code of 1986~~
 10 ~~is amended by striking “\$2,500” and inserting “\$5,000”.~~

11 ~~(c) CONFORMING AMENDMENT.—Subparagraph (A)~~
 12 ~~of section 402A(c)(5) of the Internal Revenue Code of~~
 13 ~~1986 is amended by adding “and” at the end of clause~~
 14 ~~(vii), by striking “; and” at the end of clause (viii) and~~
 15 ~~inserting a period, and by striking clause (ix).~~

16 **SEC. 4. EFFECTIVE DATE.**

17 The amendments made by sections 2 and 3 shall
 18 apply to taxable years beginning after December 31, 2026.

19 **SECTION 1. SHORT TITLE.**

20 *This Act may be cited as the “Emergency Savings En-*
 21 *hancement Act of 2025”.*

22 **SEC. 2. AMENDMENTS TO THE EMPLOYEE RETIREMENT IN-**
 23 **COME SECURITY ACT OF 1974.**

24 *Section 801 of the Employee Retirement Income Secu-*
 25 *rity Act of 1974 (29 U.S.C. 1193) is amended—*

1 (1) *by striking subsection (b) and inserting the*
 2 *following:*

3 “(b) *ELIGIBLE PARTICIPANT.*—*For purposes of this*
 4 *part, the term ‘eligible participant’, with regard to an indi-*
 5 *vidual account plan, means an individual who meets any*
 6 *age, service, and other eligibility requirements of the plan.”;*
 7 *and*

8 (2) *in subsection (d)—*

9 (A) *in paragraph (1)(A)(i), by striking*
 10 “\$2,500” *and inserting “\$5,000”; and*

11 (B) *in paragraph (3)(A)—*

12 (i) *in clause (vii), by adding “and” at*
 13 *the end;*

14 (ii) *in clause (viii), by striking “;*
 15 *and” and inserting a period; and*

16 (iii) *by striking clause (ix).*

17 **SEC. 3. AMENDMENTS TO THE INTERNAL REVENUE CODE**
 18 **OF 1986.**

19 (a) *ELIGIBLE PARTICIPANT.*—*Paragraph (2) of section*
 20 402A(e) *of the Internal Revenue Code of 1986 is amended*
 21 *to read as follows:*

22 “(2) *ELIGIBLE PARTICIPANT.*—*For purposes of*
 23 *this subsection, the term ‘eligible participant’, with*
 24 *regard to a defined contribution plan, means an indi-*
 25 *vidual, without regard to whether the individual is*

1 *otherwise a participant in such plan, who meets any*
 2 *age, service, and other eligibility requirements of the*
 3 *plan.”.*

4 *(b) CONTRIBUTION LIMITATION.—Clause (i) of section*
 5 *402A(e)(3)(A) of the Internal Revenue Code of 1986 is*
 6 *amended by striking “\$2,500” and inserting “\$5,000”.*

7 *(c) CONFORMING AMENDMENT.—Subparagraph (A) of*
 8 *section 402A(e)(5) of the Internal Revenue Code of 1986 is*
 9 *amended by adding “and” at the end of clause (vii), by*
 10 *striking “; and” at the end of clause (viii) and inserting*
 11 *a period, and by striking clause (ix).*

12 **SEC. 4. EFFECTIVE DATE.**

13 *The amendments made by sections 2 and 3 shall apply*
 14 *to taxable years beginning after December 31, 2026.*

15 **SEC. 5. APPROPRIATIONS FOR THE EMPLOYEE OWNERSHIP**
 16 **INITIATIVE GRANT PROGRAM.**

17 *Section 346 of the SECURE 2.0 Act of 2022 (29*
 18 *U.S.C. 3228) is amended—*

19 *(1) in subsection (d)(6), by adding at the end the*
 20 *following:*

21 *“(F) For fiscal years 2030 through 2035,*
 22 *the amount described in this paragraph for the*
 23 *previous fiscal year adjusted by the percent in-*
 24 *crease in the consumer price index for all urban*

1 *consumers for the most recent 12-month period*
 2 *for which applicable data is available.”; and*

3 *(2) by striking subsection (g) and inserting the*
 4 *following:*

5 “(g) *FUNDING.*—

6 “(1) *IN GENERAL.*—*Except as provided in para-*
 7 *graph (4), the Secretary may make grants under sub-*
 8 *section (d) in a fiscal year using amounts appro-*
 9 *priated under paragraphs (2) and (3) for that fiscal*
 10 *year.*

11 “(2) *DISCRETIONARY FUNDS.*—*In addition to*
 12 *amounts appropriated under paragraph (3), there is*
 13 *authorized to be appropriated, for use as described in*
 14 *paragraph (1), not more than the following:*

15 “(A) *For fiscal year 2025, \$4,000,000.*

16 “(B) *For fiscal year 2026, \$7,000,000.*

17 “(C) *For fiscal year 2027, \$10,000,000.*

18 “(D) *For fiscal year 2028, \$13,000,000.*

19 “(E) *For fiscal year 2029, \$16,000,000*

20 “(F) *For fiscal year 2033, \$20,000,000.*

21 “(G) *For fiscal year 2034, \$21,000,000.*

22 “(H) *For fiscal year 2035, \$22,000,000.*

23 “(3) *MANDATORY FUNDS.*—*There is appro-*
 24 *priated, out of any money in the Treasury not other-*

wise appropriated, for use as described in paragraph
(1) the following:

“(A) For fiscal year 2027, \$8,000,000.

“(B) For fiscal year 2028, \$10,000,000.

“(C) For fiscal year 2029, \$12,000,000.

“(D) For fiscal year 2030, \$14,000,000.

“(E) For fiscal year 2031, \$16,000,000.

“(F) For fiscal year 2032, \$18,000,000.

“(4) PROGRAM ADMINISTRATION.—

“(A) IN GENERAL.—Of the amounts appropriated under paragraphs (2) and (3) for a fiscal year, the Secretary may reserve not more than 5 percent of such amounts for the administrative expenses related to the Initiative, including administration of the grant program under subsection (d).

“(B) USE OF FUNDS.—Amounts reserve under subparagraph (A) may be used for—

“(i) planning, oversight, and management of such grant program;

“(ii) monitoring of activities carried out under this section;

“(iii) personnel, training, and other administrative costs directly related to carrying out this section; and

1 “(iv) *such other administrative activi-*
2 *ties as the Secretary determines appropriate*
3 *to carry out the purposes of this section.*”.

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