

105TH CONGRESS  
1ST SESSION

# S. 108

To require annual, detailed investment reports by plans with qualified cash or deferred arrangements, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

JANUARY 21, 1997

Mrs. BOXER introduced the following bill; which was read twice and referred to the Committee on Labor and Human Resources

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## A BILL

To require annual, detailed investment reports by plans with qualified cash or deferred arrangements, 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 “Small 401(k) Pension  
5       Disclosure Act of 1997”.

1 **SEC. 2. REQUIREMENT OF ANNUAL, DETAILED INVEST-**  
 2 **MENT REPORTS APPLIED TO CERTAIN 401(k)**  
 3 **PLANS.**

4 (a) IN GENERAL.—Section 104(b)(3) of the Em-  
 5 ployee Retirement Income Security Act of 1974 (29  
 6 U.S.C. 1024(b)(3)) is amended—

7 (1) by inserting “(A)” after “(3)”; and

8 (2) by adding at the end the following new sub-  
 9 paragraph:

10 “(B)(i) If a plan includes a qualified cash or  
 11 deferred arrangement (as defined in section  
 12 401(k)(2) of the Internal Revenue Code of 1986)  
 13 and is maintained by an employer with less than 100  
 14 participants, the administrators shall furnish to each  
 15 participant and to each beneficiary receiving benefits  
 16 under the plan an annual investment report detail-  
 17 ing such information as the Secretary by regulation  
 18 shall require.

19 “(ii) Clause (i) shall not apply with respect to  
 20 any participant described in section 404(c).”.

21 (b) REGULATIONS.—

22 (1) IN GENERAL.—The Secretary of Labor, in  
 23 prescribing regulations required under section  
 24 104(b)(3)(B)(i) of the Employee Retirement Income  
 25 Security Act of 1974 (29 U.S.C. 1023(b)(3)(B)(i)),  
 26 as added by subsection (a), shall consider including

1 in the information required in an annual investment  
2 report the following:

3 (A) Total plan assets and liabilities as of  
4 the beginning and ending of the plan year.

5 (B) Plan income and expenses and con-  
6 tributions made and benefits paid for the plan  
7 year.

8 (C) Any transaction between the plan and  
9 the employer, any fiduciary, or any 10-percent  
10 owner during the plan year, including the acqui-  
11 sition of any employer security or employer real  
12 property.

13 (D) Any noncash contributions made to or  
14 purchases of nonpublicly traded securities made  
15 by the plan during the plan year without an ap-  
16 praisal by an independent third party.

17 (2) ELECTRONIC TRANSFER.—The Secretary of  
18 Labor in prescribing such regulations shall also  
19 make provision for the electronic transfer of the re-  
20 quired annual investment report by a plan adminis-  
21 trator to plan participants and beneficiaries.

22 (c) EFFECTIVE DATE.—The amendment made by  
23 subsection (a) shall apply to plan years beginning after  
24 the date of the enactment of this Act.

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