

106TH CONGRESS
1ST SESSION

S. 1541

To amend the Employee Retirement Income Security Act of 1974 to require annual informational statements by plans with qualified cash or deferred arrangements, and for other purposes.

IN THE SENATE OF THE UNITED STATES

AUGUST 5, 1999

Mr. JOHNSON introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend the Employee Retirement Income Security Act of 1974 to require annual informational statements 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 “401(k) Full Disclosure
5 Act”.

1 **SEC. 2. ANNUAL INFORMATIONAL STATEMENTS BY 401(k)**
2 **PLANS.**

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

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

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

9 “(B) If a plan includes a qualified cash or de-
10 ferred arrangement (as defined in section 401(k)(2)
11 of the Internal Revenue Code of 1986), the adminis-
12 trator shall furnish to each participant, or alternate
13 payee under any qualified domestic relations order,
14 receiving benefits under the plan a statement no less
15 frequently than annually providing—

16 “(i) the individual’s account balance as of
17 the beginning and ending of the statement pe-
18 riod;

19 “(ii) the investment performance of each
20 investment option for the statement period;

21 “(iii) the total assets of the plan;

22 “(iv) the administrative fees of the plan for
23 the statement period as a percentage of the
24 total assets of the plan;

25 “(v) the name of the plan administrator.”.

1 (b) EFFECTIVE DATE.—The amendments made by
2 subsection (a) shall apply to plan years beginning after
3 the date of enactment of this Act.

