

112TH CONGRESS
2D SESSION

S. 3175

To amend subchapter III of chapter 84 of title 5, United States Code, to authorize certain employees to be automatically enrolled to increase contributions to Thrift Savings Plan accounts.

IN THE SENATE OF THE UNITED STATES

MAY 14, 2012

Mr. AKAKA introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To amend subchapter III of chapter 84 of title 5, United States Code, to authorize certain employees to be automatically enrolled to increase contributions to Thrift Savings Plan accounts.

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 “Save More Tomorrow
5 Act of 2012”.

6 **SEC. 2. AUTOMATIC ESCALATIONS.**

7 Section 8432(b)(2) of title 5, United States Code, is
8 amended—

1 (1) in subparagraph (A), by striking “enrolled
2 to make” and all that follows and inserting the fol-
3 lowing: “enrolled to—

4 “ (i) make contributions under subsection (a) at
5 the default percentage of basic pay; and

6 “ (ii) increase the percentage of basic pay con-
7 tributed under subsection (a) by the eligible indi-
8 vidual by 1 percent each year beginning in the first
9 year following the year in which the eligible indi-
10 vidual began making contributions under clause (i)
11 and each year thereafter for not less than 2 years
12 (which the Executive Director shall establish by reg-
13 ulation).”; and

14 (2) in subparagraph (C)—

15 (A) in the matter preceding clause (i), by
16 inserting “and have the contributions of the in-
17 dividual automatically increased” after “auto-
18 matically enrolled”;

19 (B) in clause (i), by inserting “(which shall
20 terminate the automatic increases in the con-
21 tributions of the employee under subparagraph
22 (A)(ii))” after “automatic enrollment”; and

23 (C) in clause (ii), by inserting “and an
24 automatic increase in contributions under sub-

- 1 paragraph (A)(ii)” after “automatic enroll-
- 2 ment”.

