

114TH CONGRESS
2D SESSION

S. 3307

To amend the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974 to avoid duplicative annual reporting, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 8, 2016

Mr. WARNER (for himself and Ms. COLLINS) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974 to avoid duplicative annual reporting, 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. COMBINATION OF ANNUAL REPORTS.**

4 (a) IN GENERAL.—The Secretary of the Treasury
5 and the Secretary of Labor shall cooperate to modify the
6 returns required under section 6058 of the Internal Rev-
7 enue Code of 1986 and the reports required by section
8 104 of the Employee Retirement Income Security Act of
9 1974 (29 U.S.C. 1024) so that all members of a group

1 of plans described in subsection (c) may file a single aggre-
 2 gated annual return or report satisfying the requirements
 3 of both such sections.

4 (b) ADMINISTRATIVE REQUIREMENTS.—In devel-
 5 oping the consolidated return or report under subsection
 6 (a), the Secretary of the Treasury and the Secretary of
 7 Labor may require such return or report to include any
 8 information regarding each plan in the group as such Sec-
 9 retaries determine is necessary or appropriate for the en-
 10 forcement and administration of the Internal Revenue
 11 Code of 1986 and the Employee Retirement Income Secu-
 12 rity Act of 1974.

13 (c) PLANS DESCRIBED.—A group of plans is de-
 14 scribed in this subsection if all plans in the group—

15 (1) are individual account plans or defined con-
 16 tribution plans (as defined in section 3(34) of the
 17 Employee Retirement Income Security Act of 1974
 18 (29 U.S.C. 1002(34)) or in section 414(i) of the In-
 19 ternal Revenue Code of 1986);

20 (2) have—

21 (A) the same trustee (as described in sec-
 22 tion 403(a) of such Act (29 U.S.C. 1103(a)));

23 (B) the same one or more named fidu-
 24 ciaries (as described in section 402(a) of such
 25 Act (29 U.S.C. 1102(a)));

1 (C) the same administrator (as defined in
2 section 3(16)(A) of such Act (29 U.S.C.
3 1002(16)(A))) and plan administrator (as de-
4 fined in section 414(g) of the Internal Revenue
5 Code of 1986); and

6 (D) plan years beginning on the same
7 date; and

8 (3) provide the same investments or investment
9 options to participants and beneficiaries.

10 A plan not subject to title I of the Employee Retirement
11 Income Security Act of 1974 shall be treated as meeting
12 the requirements of paragraph (2) as part of a group of
13 plans if the same person that performs each of the func-
14 tions described in such paragraph, as applicable, for all
15 other plans in such group performs each of such functions
16 for such plan.

17 (d) EFFECTIVE DATE.—The modifications required
18 by subsections (a) and (b) shall be implemented not later
19 than January 1, 2020, and shall be effective for returns
20 and reports due on or after such date.

1 **SEC. 2. CLARIFICATION RELATING TO ELECTRONIC FILING**
2 **OF RETURNS FOR DEFERRED COMPENSA-**
3 **TION PLANS.**

4 (a) IN GENERAL.—Section 6011(e) of the Internal
5 Revenue Code of 1986 is amended by adding at the end
6 the following new paragraph:

7 “(5) APPLICATION OF NUMERICAL LIMITATION
8 TO RETURNS RELATING TO DEFERRED COMPENSA-
9 TION PLANS.—For purposes of applying the numer-
10 ical limitation under paragraph (2)(A) to any return
11 required under section 6058, each plan for which in-
12 formation is provided on such return shall be treated
13 as a separate return.”.

14 (b) EFFECTIVE DATE.—The amendment made by
15 subsection (a) shall apply to returns required to be filed
16 after the date of the enactment of this Act.

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