

# Union Calendar No. 418

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 2869

[Report No. 119-491]

To amend the Employee Retirement Income Security Act of 1974 to require that the Employee Benefit Security Administration make an annual report to Congress on investigations.

---

## IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2025

Mrs. McCLAIN (for herself, Mr. WALBERG, and Mr. OWENS) introduced the following bill; which was referred to the Committee on Education and Workforce

FEBRUARY 10, 2026

Additional sponsor: Mrs. MILLER-MEEKS

FEBRUARY 10, 2026

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

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

[For text of introduced bill, see copy of bill as introduced on April 10, 2025]

# **A BILL**

To amend the Employee Retirement Income Security Act of 1974 to require that the Employee Benefit Security Administration make an annual report to Congress on investigations.

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 “Employee Benefit Secu-*  
5 *rity Administration Investigations Transparency Act” or*  
6 *the “EBSA Investigations Transparency Act”.*

7 **SEC. 2. ANNUAL REPORT ON INVESTIGATIONS.**

8        *Section 504 of the Employee Retirement Income Secu-*  
9 *rity Act of 1974 (29 U.S.C. 1134) is amended by adding*  
10 *at the end the following:*

11        *“(f) REPORT ON INVESTIGATIONS.—*

12            *“(1) IN GENERAL.—Not later than December 31*  
13 *of each year following the date of enactment of this*  
14 *Act, the Secretary shall submit to Congress a report*  
15 *on the status of cases in enforcement status, including*  
16 *investigations that are active, or in relation to which*  
17 *the Secretary asserted investigative authority or en-*  
18 *gaged in targeted compliance monitoring, under sub-*  
19 *section (a), during the preceding fiscal year.*

20        *“(2) CONTENTS.—*

21            *“(A) IN GENERAL.—The report required*  
22 *under subsection (a) shall include the following*  
23 *information in relation to each investigation*  
24 *conducted under subsection (a):*

1           “(i) *The regional or district office, or*  
2           *any other office, of the Employee Benefit*  
3           *Security Administration that opened the in-*  
4           *vestigation.*

5           “(ii) *The date the investigation was*  
6           *opened.*

7           “(iii) *The date on which the Secretary*  
8           *first requested documents from the target of*  
9           *the investigation.*

10          “(iv) *In relation to the date on which*  
11          *the Secretary first requested documents from*  
12          *the target of the investigation in relation to*  
13          *such investigation—*

14                 “(I) *whether the investigation was*  
15                 *concluded within the 36-month period*  
16                 *beginning on the date of such request;*  
17                 *and*

18                 “(II) *if such investigation has not*  
19                 *been concluded by the end of such 36-*  
20                 *month period—*

21                         “(aa) *information on why*  
22                         *such investigation has not been*  
23                         *concluded; and*

24                         “(bb) *the estimated date of*  
25                         *conclusion.*

1           “(B) *EXCLUDED INFORMATION.*—*The report*  
2           *shall not include information identifying any*  
3           *private party to the investigation, including any*  
4           *plan sponsor, fiduciary, service provider, em-*  
5           *ployee, or participant.*

6           “(C) *CONCLUSION OF INVESTIGATIONS.*—  
7           *For the purposes of subparagraph (A)(iv), an in-*  
8           *vestigation shall not be considered concluded*  
9           *until the later of—*

10                   “(i) *the date on which the Secretary*  
11                   *ceases to assert investigative authority in*  
12                   *relation to such investigation; or*

13                           “(ii) *if applicable, terminates any tar-*  
14                           *geted compliance monitoring,*  
15                   *in each case as memorialized in a closing letter*  
16                   *delivered to the target of the investigation or the*  
17                   *party subject to compliance monitoring. In the*  
18                   *event that the issues or topics under investiga-*  
19                   *tion change during the course of an investiga-*  
20                   *tion, the Secretary’s continuing assertion of au-*  
21                   *thority under this section shall be treated as a*  
22                   *continuing investigation and not as a separate*  
23                   *investigation.”.*

Union Calendar No. 418

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R. 2869**

[Report No. 119-491]

---

---

## **A BILL**

To amend the Employee Retirement Income Security Act of 1974 to require that the Employee Benefit Security Administration make an annual report to Congress on investigations.

---

---

FEBRUARY 10, 2026

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed