

I would like to thank Ms. NORTON, Mr. HARRIS, and the 16 other cosponsors for their hard work on this bill in honor of Frederick Douglass.

Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Ms. NORTON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank the lead sponsor of this bill, Representative ANDY HARRIS, for working closely with me on the bill of which I am a cosponsor, and I want to thank my good friend Representative RUSSELL, who is managing on the other side, for also being a cosponsor of this bill.

My thanks also to Chairman TREY GOWDY, Ranking Member ELIJAH CUMMINGS, and Majority Leader KEVIN MCCARTHY for bringing this bill to the floor in time to begin the commemoration, in 2018, of the bicentennial of the birth of Frederick Douglass.

I am pleased that this bill has not only bipartisan, but bicameral support. Senators CHRIS VAN HOLLEN and BEN CARDIN have introduced the companion bill in the Senate.

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The bill would establish a commission to plan and carry out programs and activities, as well as to recommend to Congress programs and activities that the Federal Government could undertake to honor and celebrate the life of Frederick Douglass during the bicentennial of his birth in 2018.

Frederick Douglass was born into slavery in 1818 on the Eastern Shore of Maryland. He learned basic reading skills from his mistress and continued to teach himself and other slaves to read and write despite the risks he faced, including death. After two attempts, Douglass successfully escaped to New York and went on to become this country's leading abolitionist and antislavery lecturer.

He served in several administrations, including as close adviser to President Abraham Lincoln, U.S. Marshal of the District of Columbia under President Rutherford B. Hayes, and District of Columbia Recorder of Deeds under President James Garfield. In 1889, President Benjamin Harris appointed Frederick Douglass to be the U.S. Minister to Haiti. He was later appointed by President Ulysses S. Grant to serve as secretary of the commission of Santo Domingo.

Douglass dedicated his life to achieving justice for all Americans. He lived in the District of Columbia for 23 of his 57 years as a free man, and his home at Cedar Hill is an official National Historic Site in southeast Washington, D.C. Every year, thousands of Americans and others visit Cedar Hill. The Frederick Douglass statue that stands in his honor in the United States Capitol is a gift from the nearly 700,000 residents of the District of Columbia.

Mr. Speaker, I urge my colleagues to support this important legislation, and I reserve the balance of my time.

Mr. RUSSELL. Mr. Speaker, it is my privilege to yield such time as he may consume to the gentleman from Maryland (Mr. HARRIS), who is the original cosponsor of this bill.

Mr. HARRIS. Mr. Speaker, I want to thank the committee for promptly reporting H.R. 2989 to the floor for consideration.

I rise today in support of a bill I have cosponsored with Delegate NORTON, the Frederick Douglass Bicentennial Commission Act. As we approach the 200th anniversary of Frederick Douglass' birth, I urge my colleagues in the House to support this legislation.

The purpose of this bill is more than just honoring the birth of one great civil rights leader. Its purpose is to recognize his lasting impact on American Government, culture, and values. Frederick Douglass' work stretched far beyond the fight for legal freedom into the equally important fight for social and cultural equality.

Born on Maryland's beautiful Eastern Shore, Douglass escaped slavery to become an author, abolitionist, and true American hero. Frederick Douglass is a model for the values that make our Nation great: equality, liberty, and a commitment to working hard and helping others.

Mr. Speaker, I ask my colleagues to honor Frederick Douglass and the resounding impact his work has had on modern American culture by passing this legislation.

Ms. NORTON. Mr. Speaker, I have no further speakers, and I yield back the balance of my time.

Mr. RUSSELL. Mr. Speaker, I would like to echo all of the comments that we heard. It is important that all of us take time and pause to recognize the tremendous work that Frederick Douglass did not only in his life, but how he impacted the United States of America.

Mr. Speaker, I urge adoption of the bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Oklahoma (Mr. RUSSELL) that the House suspend the rules and pass the bill, H.R. 2989, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

#### TSP MODERNIZATION ACT OF 2017

Mr. RUSSELL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3031) to amend title 5, United States Code, to provide for flexibility in making withdrawals from a Thrift Savings Plan account, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3031

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "TSP Modernization Act of 2017".

#### SEC. 2. THRIFT SAVINGS PLAN ACCOUNT WITHDRAWAL FLEXIBILITY.

(a) POST-SEPARATION PARTIAL WITHDRAWALS.—Section 8433(c) of title 5, United States Code, is amended—

(1) in paragraph (1)—

(A) by striking "and who has not made a withdrawal under subsection (h)(1)(A) may make one withdrawal" and inserting "may make one or more withdrawals"; and

(B) by striking "as a single payment" and inserting "in the same manner as a single payment is made"; and

(2) by adding at the end the following:

"(5) Withdrawals under this subsection shall be subject to such other limitations or conditions as the Executive Director may prescribe by regulation."

(b) LIMITATION ON RETURN OF PAYMENT RELATING TO A CHANGE IN ELECTION.—Section 8433(d) of title 5, United States Code, is amended—

(1) in paragraph (1), by inserting " , except that in the case of an election to receive an annuity, a former employee or Member may not change an election under this section on or after the date on which an annuity contract is purchased to provide for the annuity elected by the former employee or Member" after "this subchapter"; and

(2) in paragraph (2)—

(A) by striking "change an" and inserting "return a payment that was made pursuant to an"; and

(B) by striking "on or after" and all that follows through "the former employee or Member".

(c) ELIMINATION OF AUTOMATIC ANNUITY IN ABSENCE OF ELECTION.—Section 8433(f) of title 5, United States Code, is amended—

(1) by striking "(1) Notwithstanding" and inserting "Notwithstanding";

(2) by striking "this paragraph" and inserting "this subsection"; and

(3) by striking paragraph (2).

(d) ALLOWANCE OF MULTIPLE AGE-BASED IN-SERVICE WITHDRAWALS.—Section 8433(h) of title 5, United States Code, is amended—

(1) by striking paragraph (2);

(2) by redesignating paragraphs (3), (4), and (5) as paragraphs (2), (3), and (4), respectively; and

(3) in paragraph (3), as so redesignated, by inserting "limitations or" before "conditions".

(e) TECHNICAL AMENDMENT.—Section 8432b(h)(2)(A) of title 5, United States Code, is amended by striking "section 8433(d), or paragraph (1) or (2) of section 8433(h)" and inserting "subsection (d) or (f) of section 8433".

(f) REGULATIONS.—As soon as is practicable, as determined by the Executive Director of the Federal Retirement Thrift Investment Board, but not later than 2 years after the date of enactment of this Act, the Executive Director shall prescribe such regulations as are necessary to carry out the amendments made by this section.

(g) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date on which the regulations prescribed under subsection (f) take effect.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Oklahoma (Mr. RUSSELL) and the gentlewoman from the District of Columbia (Ms. NORTON) each will control 20 minutes.

The Chair recognizes the gentleman from Oklahoma.

GENERAL LEAVE

Mr. RUSSELL. Mr. Speaker, I ask unanimous consent that all Members

may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Oklahoma?

There was no objection.

Mr. RUSSELL. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 3031, the TSP Modernization Act of 2017, introduced by Ranking Member CUMMINGS from Maryland and Mr. MEADOWS from North Carolina earlier this year.

Federal employees enrolled in the Federal Employees Retirement System—known as FERS—enjoy the benefits of a three-part retirement structure. Those are a defined benefit pension plan, Social Security, and a 401(k)-style defined contribution plan known as the Thrift Savings Plan, or TSP.

With its low administrative costs and simple design, the TSP is an ideal retirement vehicle. Participants can choose from a variety of investment options, including index funds designed to track the Standard & Poor's 500 Index, the Dow Jones U.S. Completion Total Stock Market Index, or a low-risk government securities investment fund.

Participants can also passively manage their investments by putting money into a Lifecycle Fund, which allows the Federal Retirement Thrift Investment Board to purchase a combination of investments based on the year the employee is expected to retire.

Employees have a lot of options when investing their TSP funds, but when it comes to withdrawing their funds, the options are much more limited. This is because current statutory rules preclude employees from taking multiple post-service partial withdrawals. Employees cannot request a partial withdrawal or annuity purchase after making a periodic payment withdrawal election.

Statutory rules also require the purchase of an annuity if a participant fails to make an election by age 70½. The rules also restrict an employee's ability to make multiple in-service, age-based withdrawals.

The Board conducted a study in 2013, which found that separated participants moved \$9 billion from the TSP fund to other, costlier institutions. Nearly one out of every three of these participants cited a desire for additional withdrawal flexibility.

The study also found that, among currently employed participants, the same ratio of participants requested additional withdrawal flexibility for age-based withdrawals to address life events that arise. This bill would afford those additional flexibilities to address those concerns.

The bill provides more control to Federal employees over their own retirement by allowing for multiple post-separation partial withdrawals and in-service, age-based withdrawals. H.R.

3031 allows employees to change withdrawal elections as they grow older, and it allows the Board to avoid purchasing expensive annuities if a participant fails to make an election by age 70½.

This bill puts power and control in the hands of the employees that make our Federal Government run to make retirement decisions based on their personal situations.

Mr. Speaker, I urge my colleagues to support the bill, and I reserve the balance of my time.

Ms. NORTON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 3031, the TSP Modernization Act of 2017.

I am proud to be a cosponsor of this legislation, which would help modernize the Federal Government's Thrift Savings Plan by aligning it with current practices for private sector 401(k)s.

I thank Ranking Member CUMMINGS and Chairman MEADOWS for their work on this important, bipartisan bill that would give TSP participants more flexibility in making withdrawals from their accounts.

Mr. Speaker, I urge my colleagues to support H.R. 3031, and I reserve the balance of my time.

Mr. RUSSELL. Mr. Speaker, I reserve the balance of my time.

Ms. NORTON. Mr. Speaker, I yield such time as he may consume to the gentleman from Maryland (Mr. CUMMINGS), who is the ranking member of the full committee.

Mr. CUMMINGS. Mr. Speaker, I thank the gentlewoman for yielding.

Mr. Speaker, I rise in strong support of H.R. 3031, the TSP Modernization Act of 2017.

I thank the Government Operations Subcommittee chairman, Mr. MEADOWS, for working with me in a bipartisan manner on this commonsense, good government bill. I also thank the Oversight and Government Reform Committee chairman, Mr. GOWDY, for his support of this legislation.

Congressman MEADOWS and I introduced this legislation to make the Federal Government's Thrift Savings Plan more closely align with private sector best practices by allowing TSP participants more flexible withdrawal options.

In 2013, the Federal Retirement Thrift Investment Board found that employees who separated from Federal service transferred \$9 billion out of their TSP accounts to other financial institutions. TSP participants do this because private sector 401(k) plans provide more flexibility, and they wanted more options for withdrawing money in case they needed it.

A 2014 survey of TSP participants who withdrew funds showed that more than 50 percent reported that they wanted more flexibility to withdraw funds to address life events.

Current law limits participants to only one withdrawal from their TSP

accounts while in Federal service after reaching age 59½, and participants who make this type of age-based withdrawal cannot take another partial withdrawal once they separate from service. Similarly, participants who are separated from Federal service and who have not made a prior age-based withdrawal are restricted to making only one partial separation withdrawal.

H.R. 3031 would eliminate these restrictions and allow participants to make multiple age-based and post-separation withdrawals from TSP accounts. The bill also would allow participants to elect to combine partial withdrawals with an annuity. It also would eliminate automatic annuities as a default option in the absence of an election by participants.

By providing greater withdrawal flexibility, studies show that participants would be more likely to keep their assets in their TSP accounts. For example, a study issued by Vanguard in 2013 found that 50 percent more participants and assets remain in retirement plans when partial disbursements are allowed.

Providing more withdrawal options for Federal employees and retirees in the TSP may help their financial security since administrative fees for the TSP are much lower than fees charged by other financial institutions.

This legislation is supported by the National Active and Retired Federal Employees Association, the American Federation of Government Employees, and the National Treasury Employees Union.

Ms. NORTON. Mr. Speaker, I support this legislation, and I yield back the balance of my time.

Mr. RUSSELL. Mr. Speaker, I wish to thank Chairman GOWDY, Ranking Member CUMMINGS, and Chairman MEADOWS for their outstanding work in addressing the needs of Federal employees who give selfless public service to our Nation and should have this flexibility in their retirement planning.

Mr. Speaker, I urge the adoption of the bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Oklahoma (Mr. RUSSELL) that the House suspend the rules and pass the bill, H.R. 3031, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

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#### FITARA ENHANCEMENT ACT OF 2017

Mr. RUSSELL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3243) to amend title 40, United