

116TH CONGRESS
1ST SESSION

S. _____

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

IN THE SENATE OF THE UNITED STATES

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

A BILL

To avoid duplicative annual reporting under the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974, 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. COMBINED ANNUAL REPORT FOR GROUP OF**
4 **PLANS.**

5 (a) IN GENERAL.—The Secretary of the Treasury
6 and the Secretary of Labor shall, in cooperation, modify
7 the returns required under section 6058 of the Internal
8 Revenue Code of 1986 and the reports required by section
9 104 of the Employee Retirement Income Security Act of

1 1974 (29 U.S.C. 1024) so that all members of a group
2 of plans described in subsection (c) may file a single aggre-
3 gated annual return or report satisfying the requirements
4 of both such sections.

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

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

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

21 (2) have—

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

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

4 (C) the same administrator (as defined in
5 section 3(16)(A) of such Act (29 U.S.C.
6 1002(16)(A))) and plan administrator (as de-
7 fined in section 414(g) of the Internal Revenue
8 Code of 1986); and

9 (D) plan years beginning on the same
10 date; and

11 (3) provide the same investments or investment
12 options to participants and beneficiaries.

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

20 (d) CLARIFICATION RELATING TO ELECTRONIC FIL-
21 ING OF RETURNS FOR DEFERRED COMPENSATION
22 PLANS.—

23 (1) IN GENERAL.—Section 6011(e) of the Inter-
24 nal Revenue Code of 1986 is amended by adding at
25 the end the following new paragraph:

1 “(5) APPLICATION OF NUMERICAL LIMITATION
2 TO RETURNS RELATING TO DEFERRED COMPENSA-
3 TION PLANS.—For purposes of applying the numer-
4 ical limitation under paragraph (2)(A) to any return
5 required under section 6058, information regarding
6 each plan for which information is provided on such
7 return shall be treated as a separate return.”.

8 (2) EFFECTIVE DATE.—The amendment made
9 by paragraph (1) shall apply to returns required to
10 be filed with respect to plan years beginning after
11 December 31, 2019.

12 (e) EFFECTIVE DATE.—The modification required by
13 subsection (a) shall be implemented not later than Janu-
14 ary 1, 2023, and shall apply to returns and reports for
15 plan years beginning after December 31, 2022.