

117TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

To provide better access to retirement plans through small businesses.

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IN THE SENATE OF THE UNITED STATES

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Mr. HICKENLOOPER introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To provide better access to retirement plans through small businesses.

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 “Simplifying Small  
5 Business Retirement Savings Act”.

6 **SEC. 2. ANNUAL AUDIT PARITY FOR GROUP OF PLANS.**

7 Section 202(a) of the Setting Every Community Up  
8 for Retirement Enhancement Act of 2019 (Public Law  
9 116–94; 26 U.S.C. 6058 note) is amended—

10 (1) by striking “so that all members” and in-  
11 serting the following: “so that—

1 “(1) all members”;

2 (2) by striking the period and inserting “;  
3 and”; and

4 (3) by adding at the end the following:

5 “(2) any opinions required by section 103(a)(3)  
6 of the Employee Retirement Income Security Act of  
7 1974 (29 U.S.C. 1023(a)(3)) shall relate only to  
8 each individual plan which would otherwise be sub-  
9 ject to the requirements of such section 103(a)(3).”.

10 **SEC. 3. POOLED EMPLOYER PLANS MODIFICATION.**

11 Section 3(43)(B)(ii) of the Employee Retirement In-  
12 come Security Act of 1974 (29 U.S.C. 1002(43)(B)(ii))  
13 is amended to read as follows:

14 “(ii) designate a named fiduciary  
15 (other than an employer in the plan) to be  
16 responsible for collecting contributions to  
17 the plan and require such fiduciary to im-  
18 plement written contribution collection pro-  
19 cedures that are reasonable, diligent, and  
20 systematic;”.

21 **SEC. 4. REPORT ON POOLED EMPLOYER PLANS.**

22 The Secretary of Labor shall—

23 (1) conduct a study on the pooled employer  
24 plan (as such term is defined in section 3(43) of the

1 Employee Retirement Income Security Act of 1974  
2 (29 U.S.C. 1002(43)) industry, including on—

3 (A) the legal name and number of pooled  
4 employer plans;

5 (B) the number of participants in such  
6 plans;

7 (C) the range of investment options pro-  
8 vided in such plans;

9 (D) the fees assessed in such plans;

10 (E) the manner in which employers select  
11 and monitor such plans;

12 (F) the disclosures provided to participants  
13 in such plans;

14 (G) the number and nature of any enforce-  
15 ment actions by the Secretary of Labor on such  
16 plans;

17 (H) the extent to which such plans have  
18 increased retirement savings coverage in the  
19 United States; and

20 (I) any additional information as the Sec-  
21 retary determines necessary; and

22 (2) not later than 2 years after the date of en-  
23 actment of this Act, and every 5 years thereafter,  
24 submit to Congress and make available on a publicly  
25 accessible website of the Department of Labor, a re-

1 port on the findings of the study under paragraph  
2 (1), including recommendations on how pooled em-  
3 ployer plans can be improved, through legislation, to  
4 serve and protect retirement plan participants.