

MEMO# 2965

August 2, 1991

INSTITUTE TESTIFIES ON PENSION SIMPLIFICATION

August 2, 1991 TO: FEDERAL LEGISLATION MEMBERS NO. 12-91 FEDERAL LEGISLATION COMMITTEE NO. 13-91 RE: INSTITUTE TESTIFIES ON PENSION SIMPLIFICATION

On July 25, the Institute testified before the House Ways and Means Select Revenue Subcommittee on three legislative proposals -- H.R. 2730, the "Pension Access and Simplification Act of 1991," H.R. 2641, the "Employee Benefits Simplification Act of 1991," and H.R. 2742, the "Employee Benefits Simplification Act" -- to simplify retirement plan rules. The Institute endorsed provisions in the bills that would expand the availability of simplified employee pensions (SEPs) and simplify both the 401(k) and the salary reduction SEP nondiscrimination rules. Additionally, the Institute expressed its strong support for provisions in all three bills that would eliminate rollover restrictions on pre-retirement distributions from a retirement plan to an IRA or another plan. A copy of the Institute's testimony is attached. Please call if you wish further information. We will keep you informed of further developments. This memo can also be found on FUNDS, the Institute's Fund User Network and Delivery System, under Legislative Affairs, Washington Update. Julie Domenick Vice President Legislative Affairs

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