

MEMO# 13479

May 4, 2001

HOUSE APPROVES LEGISLATION TO ENHANCE IRAS AND PENSION PLANS

[13479] May 4, 2001 TO: BOARD OF GOVERNORS No. 22-01 FEDERAL LEGISLATION MEMBERS No. 6-01 PRIMARY CONTACTS - MEMBER COMPLEX No. 31-01 PUBLIC INFORMATION COMMITTEE No. 12-01 RE: HOUSE APPROVES LEGISLATION TO ENHANCE IRAS AND PENSION PLANS On May 2, the "Comprehensive Retirement Security and Pension Reform Act of 2001" (H.R. 10) was approved by the House of Representatives by a vote of 407 to 24. H.R. 10 was introduced by Representatives Rob Portman (R-OH) and Benjamin Cardin (D-MD). H.R. 10 would, among other things: • increase the annual limit on IRA contributions in stages from \$2,000 to \$5,000; • increase contribution limits for 401(k), 403(b), and 457 plans in stages to \$15,000; • permit persons 50 and older to make "catch-up" contributions to their employer-sponsored retirement plans; and • enhance the portability of retirement benefits. Similar legislation has been introduced in the Senate.¹ We will inform you of further developments. Matthew P. Fink President 1 See Memorandum to Board of Governors No. 19-01, Federal Legislation Members No. 4-01, Primary Contacts - Member Complex No. 27-01, and Public Information Committee No. 8-01.

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