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

MARCH 22, 2017

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

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.

Be it enacted by the Senate and House of Representa-

tives of the United States of America in Congress assembled,

SECTION 1. COMBINED ANNUAL REPORT FOR GROUP OF

PLANS.

(a) In General.—The Secretary of the Treasury
and the Secretary of Labor shall, in cooperation, modify
the returns required under section 6058 of the Internal
Revenue Code of 1986 and the reports required by section
104 of the Employee Retirement Income Security Act of
1974 (29 U.S.C. 1024) so that all members of a group of plans described in subsection (c) may file a single aggregated annual return or report satisfying the requirements of both such sections.

(b) Administrative Requirements.—In developing the consolidated return or report under subsection (a), the Secretary of the Treasury and the Secretary of Labor may require such return or report to include any information regarding each plan in the group as such Secretaries determine is necessary or appropriate for the enforcement and administration of the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974.

(e) Plans Described.—A group of plans is described in this subsection if all plans in the group—

(1) are individual account plans or defined contribution plans (as defined in section 3(34) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(34)) or in section 414(i) of the Internal Revenue Code of 1986);

(2) have—

(A) the same trustee (as described in section 403(a) of such Act (29 U.S.C. 1103(a)));
(B) the same one or more named fiduciaries (as described in section 402(a) of such Act (29 U.S.C. 1102(a)));

(C) the same administrator (as defined in section 3(16)(A) of such Act (29 U.S.C. 1002(16)(A))) and plan administrator (as defined in section 414(g) of the Internal Revenue Code of 1986); and

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

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

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

(d) Clarification Relating to Electronic Filing of Returns for Deferred Compensation Plans.—

(1) In general.—Section 6011(e) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:
“(5) APPLICATION OF NUMERICAL LIMITATION TO RETURNS RELATING TO DEFERRED COMPENSATION PLANS.—For purposes of applying the numerical limitation under paragraph (2)(A) to any return required under section 6058, information regarding each plan for which information is provided on such return shall be treated as a separate return.”

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall apply to returns required to be filed with respect to plan years beginning after December 31, 2017.

(e) EFFECTIVE DATE.—The modification required by subsection (a) shall be implemented not later than January 1, 2021, and shall apply to returns and reports for plan years beginning after December 31, 2020.

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