H. R. 355

To provide for a 2-year delay in the effective date of a rule of the Department of Labor relating to the “Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice”.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 6, 2017

Mr. WILSON of South Carolina introduced the following bill; which was referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

A BILL

To provide for a 2-year delay in the effective date of a rule of the Department of Labor relating to the “Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice”.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Protecting American Families’ Retirement Advice Act”.

VerDate Sep 11 2014 01:01 Jan 19, 2017 Jkt 069200 PO 00000 Frm 00001 Fmt 6652 Sfmt 6201 E:\BILLS\H355.IH H355SSpencer on DSK4SPTVN1PROD with BILLS
SEC. 2. EFFECTIVE DATE OF RULE.

Notwithstanding the effective date set forth in the rule submitted by the Department of Labor relating the “Definition of the Term ‘Fiduciary’; Conflict of Interest Rule-Retirement Investment Advice” (published at 81 Fed. Reg. 20946 (April 8, 2016)), such rule shall not take effect until the date that is 2 years after the date of enactment of this Act.