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(Original Signature of Member)

114TH CONGRESS
1ST SESSION

H. R. _____

To amend the Employee Retirement and Income Security Act of 1974 and the Internal Revenue Code of 1986 to provide for the electronic delivery of pension plan information.

IN THE HOUSE OF REPRESENTATIVES

Mr. POLIS introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Employee Retirement and Income Security Act of 1974 and the Internal Revenue Code of 1986 to provide for the electronic delivery of pension plan information.

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 “Receiving Electronic
5 Statements To Improve Retiree Earnings Act”.

1 **SEC. 2. ELECTRONIC COMMUNICATION OF PENSION PLAN**
2 **INFORMATION.**

3 (a) AMENDMENTS TO EMPLOYEE RETIREMENT IN-
4 COME SECURITY ACT OF 1974.—

5 (1) IN GENERAL.—Part 1 of subtitle B of title
6 I of the Employee Retirement Income Security Act
7 of 1974 (29 U.S.C. 1021 et seq.) is amended by
8 adding at the end the following:

9 **“SEC. 112. ELECTRONIC COMMUNICATION OF PENSION**
10 **PLAN INFORMATION.**

11 “A document of any type that is required or per-
12 mitted under this title to be furnished to a plan partici-
13 pant, beneficiary, or other individual with respect to a pen-
14 sion plan may be furnished in electronic form if—

15 “(1) the system for furnishing such a docu-
16 ment—

17 “(A) is designed to result in effective ac-
18 cess to the document by the participant, bene-
19 ficiary, or other specified individual through
20 electronic means, including—

21 “(i) the direct delivery of material to
22 an electronic address of such participant,
23 beneficiary, or individual,

24 “(ii) the posting of material to a
25 website or other internet or electronic-
26 based information repository to which ac-

1 cess has been granted to such participant,
2 beneficiary, or individual, but only if prop-
3 er notice of the posting has been provided
4 (which may include notice furnished by
5 other electronic means if the content of the
6 notice conveys the need to take action to
7 access the posted material), and

8 “(iii) other electronic means reason-
9 ably calculated to ensure actual receipt of
10 the material by such participant, bene-
11 ficiary, or individual,

12 “(B) permits the participant, beneficiary,
13 or other individual to select the specific elec-
14 tronic means through which such a document
15 shall be furnished, to modify that selection at
16 any time, or to elect at any time to begin re-
17 ceiving paper versions of such documents at no
18 additional direct cost to the individual; and

19 “(C) protects the confidentiality of per-
20 sonal information relating to such participant’s,
21 beneficiary’s, or individual’s accounts and bene-
22 fits;

23 “(2) an annual paper notice is provided to each
24 participant, beneficiary, or other individual that de-
25 scribes—

1 “(A) the selection of the specific electronic
2 means for the furnishing of such documents
3 made by the participant, beneficiary, or other
4 individual under paragraph (1)(B) in effect at
5 the time of the provision of the notice, or

6 “(B) if applicable, the election made by the
7 participant, beneficiary, or other individual
8 under paragraph (1)(B) to be furnished paper
9 versions of such documents.

10 “(3) the electronically furnished document—

11 “(A) is prepared and furnished in a man-
12 ner that is consistent with the style, format,
13 and content requirements applicable to the par-
14 ticular document; and

15 “(B) includes a notice that apprises the in-
16 dividual of the significance of the document
17 when it is not otherwise reasonably evident as
18 transmitted.

19 For purposes of this section, the term ‘document’ in-
20 cludes reports, statements, notices, notifications, and
21 other information.”.

22 (2) CONFORMING AMENDMENT.—The table of
23 contents in section 1 of such Act (29 U.S.C. 1001
24 note) is amended by inserting after the item relating
25 to section 111 the following:

112. Electronic communication of pension plan information.

1 (b) AMENDMENT TO INTERNAL REVENUE CODE OF
2 1986.—Section 414 of the Internal Revenue Code of 1986
3 is amended by adding at the end the following:

4 “(z) ELECTRONIC COMMUNICATION OF PENSION
5 PLAN INFORMATION.—A document of any type that is re-
6 quired or permitted under this title to be furnished to a
7 plan participant, beneficiary, or other individual with re-
8 spect to a plan to which this subchapter or section 457
9 applies may be furnished in electronic form if—

10 “(1) the system for furnishing such a docu-
11 ment—

12 “(A) is designed to result in effective ac-
13 cess to the document by the participant, bene-
14 ficiary, or other specified individual through
15 electronic means, including—

16 “(i) the direct delivery of material to
17 an electronic address of such participant,
18 beneficiary, or individual,

19 “(ii) the posting of material to a
20 website or other internet or electronic-
21 based information repository to which ac-
22 cess has been granted to such participant,
23 beneficiary, or individual, but only if prop-
24 er notice of the posting has been provided
25 (which may include notice furnished by

1 other electronic means if the content of the
2 notice conveys the need to take action to
3 access the posted material), and

4 “(iii) other electronic means reason-
5 ably calculated to ensure actual receipt of
6 the material by such participant, bene-
7 ficiary, or individual, and

8 “(B) permits the participant, beneficiary,
9 or other individual to select the specific elec-
10 tronic means through which such a document
11 shall be furnished, to modify that selection at
12 any time, or to elect at any time to begin re-
13 ceiving paper versions of such documents at no
14 additional direct cost to the individual; and

15 “(C) protects the confidentiality of per-
16 sonal information relating to such participant’s,
17 beneficiary’s, or individual’s accounts and bene-
18 fits;

19 “(2) an annual paper notice is provided to each
20 participant, beneficiary, or other individual that de-
21 scribes—

22 “(A) the selection of the specific electronic
23 means for the furnishing of such documents
24 made by the participant, beneficiary, or other

1 individual under paragraph (1)(B) in effect at
2 the time of the provision of the notice, or

3 “(B) if applicable, the election made by the
4 participant, beneficiary, or other individual
5 under paragraph (1)(B) to be furnished paper
6 versions of such documents.

7 “(3) the electronically furnished document—

8 “(A) is prepared and furnished in a man-
9 ner that is consistent with the style, format,
10 and content requirements applicable to the par-
11 ticular document; and

12 “(B) includes a notice that apprises the in-
13 dividual of the significance of the document
14 when it is not otherwise reasonably evident as
15 transmitted.

16 For purposes of this subsection, the term ‘document’
17 includes reports, statements, notices, notifications,
18 and other information.”.

19 (c) EFFECTIVE DATE.—The amendments made by
20 this section shall apply with respect to documents fur-
21 nished with respect to plan years beginning after Decem-
22 ber 31, 2015.