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117TH CONGRESS
1ST SESSION

H. R. 2944

To amend the Internal Revenue Code of 1986 to reduce the retirement plan period of service requirements for long-term, part-time employees.

IN THE HOUSE OF REPRESENTATIVES

APRIL 30, 2021

Ms. SEWELL introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to reduce the retirement plan period of service requirements for long-term, part-time employees.

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

SECTION 1. ONE-YEAR REDUCTION IN PERIOD OF SERVICE REQUIREMENT FOR LONG-TERM, PART-TIME WORKERS.

(a) IN GENERAL.—Section 401(k)(2)(D)(ii) of the Internal Revenue Code of 1986 is amended by striking "3" and inserting "2".

(b) CLARIFICATION OF PRIOR SERVICE FOR PURPOSES OF VESTING RULES.—Section 112(b) of the Set-

ting Every Community Up for Retirement Enhancement Act of 2019 is amended by striking ''section 401(k)(2)(D)(ii)'' and inserting ''paragraphs (2)(D)(ii) and (15)(B)(iii) of section 401(k)''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in the enactment of section 112 of the Setting Every Community Up for Retirement Enhancement Act of 2019.

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