
Progress for retirement provision in 'Build Back Better' bill

By Editorial Staff Fri, Sep 10, 2021

'Among other things, the legislation would require employers without employer-sponsored retirement plans to automatically enroll their employees in IRAs or 401(k)-type plans,' according to a report today in the NAPA-Net newsletter from the National Association of Plan Advisors.

The House Ways and Means Committee has approved the retirement subtitle of the Build Back Better Act, legislation [supported](#) by the American Retirement Association as a way to help close the coverage gap and boost the existing retirement savings system, according to a report from the National Association of Plan Advisors.

[The retirement subtitle](#), which is estimated to cost nearly \$47 billion over 10 years, was approved by the Committee Sept. 9 on a near party-line vote of 22-20. Reps. Stephanie Murphy (D-FL) and Ron Kind (D-WI) voted against the retirement legislation. It will now be sent to the House Budget Committee to be packaged with a larger set of other proposals as part of the budget reconciliation bill—the cost of which could reach \$3.5 trillion—before moving to the full House of Representatives for consideration.

To read the original story, click [here](#):

For more details on the Subtitle B retirement provisions, [click here](#). The legislative text for the retirement provisions (Subtitle B) is available [here](#), and a Joint Tax Committee description of the legislation is [here](#).

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