

117TH CONGRESS
1ST SESSION

H. R. 5832

To establish the Retirement Savings Lost and Found, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 3, 2021

Ms. BONAMICI introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, 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 establish the Retirement Savings Lost and Found, and
for other purposes.

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 “Retirement Savings
5 Lost and Found Act of 2021”.

6 **SEC. 2. RETIREMENT SAVINGS LOST AND FOUND.**

7 (a) IN GENERAL.—

8 (1) ESTABLISHMENT OF RETIREMENT SAVINGS
9 LOST AND FOUND.—Subtitle C of title IV of the

1 Employee Retirement Income Security Act of 1974
2 (29 U.S.C. 1341 et seq.) is amended by adding at
3 the end the following:

4 **“SEC. 4051. RETIREMENT SAVINGS LOST AND FOUND.**

5 “(a) ESTABLISHMENT.—

6 “(1) IN GENERAL.—Not later than 3 years
7 after the date of the enactment of this section, the
8 Secretary, in consultation with the Secretary of the
9 Treasury, shall establish an online searchable data-
10 base (to be managed by the Secretary in accordance
11 with this section) to be known as the ‘Retirement
12 Savings Lost and Found’. The Retirement Savings
13 Lost and Found shall—

14 “(A) allow an individual to search for in-
15 formation that enables the individual to locate
16 the administrator of any plan described in para-
17 graph (2) with respect to which the individual
18 is or was a participant or beneficiary, and to
19 provide contact information for the adminis-
20 trator of any such plan;

21 “(B) allow the Secretary to assist such an
22 individual in locating any such plan of the indi-
23 vidual; and

24 “(C) allow the Secretary to make any nec-
25 essary changes to contact information on record

1 for the administrator based on any changes to
2 the plan due to merger or consolidation of the
3 plan with any other plan, division of the plan
4 into two or more plans, bankruptcy, termi-
5 nation, change in name of the plan, change in
6 name or address of the administrator, or other
7 causes.

8 The Retirement Savings Lost and Found established
9 under this paragraph shall include information re-
10 ported under this section and other relevant infor-
11 mation obtained by the Secretary.

12 “(2) PLANS DESCRIBED.—A plan described in
13 this paragraph is a plan to which the vesting stand-
14 ards of section 203 apply.

15 “(b) ADMINISTRATION.—The Retirement Savings
16 Lost and Found established under subsection (a) shall
17 provide individuals described in subsection (a)(1) only
18 with the ability to view contact information for the admin-
19 istrator of any plan with respect to which the individual
20 is or was a participant or beneficiary, sufficient to allow
21 the individual to locate the individual’s plan in order to
22 recover any benefit owing to the individual under the plan.

23 “(c) SAFEGUARDING PARTICIPANT PRIVACY AND SE-
24 CURITY.—In establishing the Retirement Savings Lost
25 and Found under subsection (a), the Secretary shall take

1 all necessary and proper precautions to ensure that indi-
2 viduals' plan information maintained by the Retirement
3 Savings Lost and Found is protected and that persons
4 other than the individual cannot fraudulently claim the
5 benefits to which any individual is entitled.

6 “(d) DEFINITIONS.—For purposes of this section and
7 section 4052—

8 “(1) the term ‘administrator’ has the meaning
9 given such term in section 3(16)(A); and

10 “(2) the term ‘Secretary’ means the Secretary
11 of Labor.

12 **“SEC. 4052. OFFICE OF THE RETIREMENT SAVINGS LOST**
13 **AND FOUND.**

14 “(a) ESTABLISHMENT; RESPONSIBILITIES OF OF-
15 FICE.—

16 “(1) IN GENERAL.—Not later than 2 years
17 after the date of the enactment of this section, the
18 Secretary, in consultation with the Secretary of the
19 Treasury, shall establish within the Department of
20 Labor an Office of the Retirement Savings Lost and
21 Found (in this section referred to as the ‘Office’).

22 “(2) RESPONSIBILITIES OF OFFICE.—The Of-
23 fice shall—

24 “(A) carry out subsection (b) of this sec-
25 tion; and

1 “(B) maintain the Retirement Savings
2 Lost and Found established under section
3 4051.

4 “(b) CERTAIN NON-RESPONSIVE PARTICIPANTS EN-
5 TITLED TO SMALL BENEFITS.—

6 “(1) GENERAL RULE.—

7 “(A) TRANSFER TO THE OFFICE OF THE
8 RETIREMENT SAVINGS LOST AND FOUND.—The
9 administrator of a plan that is not terminated
10 and to which section 401(a)(31)(B) of the In-
11 ternal Revenue Code of 1986 applies may
12 transfer to the Office the amount allowed to be
13 transferred under section 401(a)(31)(B)(iv) of
14 such Code for a non-responsive participant
15 (after the requirements of section
16 401(a)(31)(B)(iii) are met).

17 “(B) INFORMATION AND PAYMENT TO THE
18 OFFICE.—Upon making a transfer under sub-
19 paragraph (A), the administrator shall provide
20 to the Office such information and certifications
21 as the Office shall specify, including with re-
22 spect to the transferred amount and the non-re-
23 sponsive participant, within such time and in
24 such manner as may be specified by the Office.

1 “(C) INFORMATION REQUIREMENTS AFTER
2 TRANSFER.—

3 “(i) IN GENERAL.—In the event that,
4 after a transfer is made under subpara-
5 graph (A), the relevant non-responsive par-
6 ticipant contacts the administrator, the ad-
7 ministrator shall notify and provide such
8 information to the non-responsive partici-
9 pant, within such time and in such man-
10 ner, as the Office shall specify.

11 “(ii) CIVIL PENALTY.—The Secretary
12 may assess a civil penalty against the ad-
13 ministrator of a plan of up to \$100 a day
14 from the date of the administrator’s failure
15 or refusal to provide notice and required
16 information to a non-responsive participant
17 in accordance with clause (i).

18 “(D) SEARCH AND PAYMENT BY THE OF-
19 FICE FOLLOWING TRANSFER.—Upon receiving
20 information described in subparagraph (C), the
21 Office shall attempt to contact (including con-
22 ducting a search for) the non-responsive partici-
23 pant for whom the Office has received a trans-
24 fer under subparagraph (A). Upon location of a
25 non-responsive participant who claims benefits,

1 the Office shall make a single payment to the
2 non-responsive participant in an amount equal
3 to the sum of—

4 “(i) the amount transferred to the Of-
5 fice under subparagraph (A) for such par-
6 ticipant; and

7 “(ii) interest, determined in the same
8 manner as for purposes of section 4050.

9 The Office shall take all reasonable steps to as-
10 sist the participant to roll over the payment
11 made under this paragraph to an eligible retire-
12 ment plan (as defined in section 402(c)(8) of
13 the Internal Revenue Code of 1986) in a man-
14 ner that ensures that such payment will not be
15 includible in the gross income of the participant
16 for the taxable year in which paid.

17 “(2) DEFINITION.—For purposes of this sub-
18 section, the term ‘non-responsive participant’
19 means—

20 “(A) a participant or beneficiary of a plan
21 described in paragraph (1)(A)—

22 “(i) who is entitled to a benefit sub-
23 ject to a transfer under section
24 401(a)(31)(B)(iii) of the Internal Revenue
25 Code of 1986; and

1 “(ii) for whom the plan has satisfied
2 the conditions in such section and section
3 401(a)(31)(B)(iv) of such Code, and any
4 requirements relating to the location of
5 missing participants established by the
6 Secretary pursuant to title I of this Act;
7 and

8 “(B) any other participant or beneficiary
9 determined to be lost or missing under regula-
10 tions to be issued by the Secretary, in consulta-
11 tion with the Secretary of the Treasury.

12 “(3) REGULATORY AUTHORITY.—The Secretary
13 shall prescribe such regulations as are necessary to
14 carry out the purposes of this section.

15 “(c) INFORMATION COLLECTION.—The adminis-
16 trator of a plan to which the vesting standards of section
17 203 apply shall submit to the Office, at such time and
18 in such form and manner as is prescribed in regulations—

19 “(1) the information described in paragraphs
20 (1) through (4) of section 6057(b) of the Internal
21 Revenue Code of 1986;

22 “(2) the information described in subpara-
23 graphs (A), (B), (E), and (F) of section 6057(a)(2)
24 of the Internal Revenue Code of 1986; and

1 “(3) such other information as the Secretary
2 may require.

3 “(d) PROGRAM INTEGRITY AUDIT.—On an annual
4 basis for each of the first 5 years beginning after the date
5 of enactment of this section and every 5 years thereafter,
6 the Inspector General of the Department of Labor shall
7 conduct an audit of the administration of the Retirement
8 Savings Lost and Found by the Office, including an as-
9 sessment of fraud relating to claims of benefits.

10 “(e) APPLICATION OF STATE ESCHEAT LAWS.—No
11 State law relating to the disposition of unclaimed or aban-
12 doned property under which a benefit amount under a
13 plan to which this section applies would escheat to a State
14 or otherwise become the property of a State under such
15 a law shall apply with respect to any such benefit amount
16 for any period beginning on or after the date of enactment
17 of this section.

18 “(f) EFFECTIVE DATE.—The requirements of sub-
19 sections (b), (c), and (d) shall apply with respect to plan
20 years beginning after the second December 31 occurring
21 after the date of the enactment of this section.

22 “(g) AUTHORIZATION OF APPROPRIATIONS.—There
23 are authorized to be appropriated such sums as may be
24 necessary to carry out this section.”.

1 (2) CONFORMING AMENDMENT.—The table of
2 contents for the Employee Retirement Income Secu-
3 rity Act of 1974 (29 U.S.C. 1001 et seq.) is amend-
4 ed by inserting after the matter relating to section
5 4050 the following:

“Sec. 4051. Retirement Savings Lost and Found.

“Sec. 4052. Office of the Retirement Savings Lost and Found.”.

6 (b) MANDATORY TRANSFERS OF ROLLOVER DIS-
7 TRIBUTIONS.—

8 (1) INVESTMENT OPTIONS.—

9 (A) IN GENERAL.—Subparagraph (B) of
10 section 404(c)(3) of the Employee Retirement
11 Income Security Act of 1974 (29 U.S.C.
12 1104(c)(3)) is amended by striking the period
13 at the end and inserting “, and, to the extent
14 the Secretary of Labor provides in guidance or
15 regulations issued after the enactment of this
16 Act, is made to—

17 “(i) a target date or life cycle fund
18 held under such account;

19 “(ii) as described in section
20 2550.404a–2 of title 29, Code of Federal
21 Regulations, an investment product held
22 under such account designed to preserve
23 principal and provide a reasonable rate of
24 return;

1 “(iii) the Office of the Retirement
2 Savings Lost and Found in accordance
3 with section 401(a)(31)(B)(iv) of the In-
4 ternal Revenue Code of 1986 and section
5 4052(b)(1)(A); or

6 “(iv) such other option as the Sec-
7 retary of Labor may so provide.”.

8 (B) REGULATIONS.—Not later than 1 year
9 after the date of the enactment of this Act, the
10 Secretary of Labor shall promulgate regulations
11 identifying the target date or life cycle funds, or
12 specifying the characteristics of such a fund,
13 that will be deemed to meet the requirements of
14 section 404(c)(3)(B)(i) of the Employee Retirement
15 Income Security Act of 1974 (29 U.S.C.
16 1104(c)(3)(B)), as amended by subparagraph
17 (A).

18 (2) EXPANSION OF CAP; AUTHORITY TO TRANS-
19 FER LESSER AMOUNTS.—

20 (A) CAP.—Sections 401(a)(31)(B)(ii) and
21 411(a)(11)(A) of the Internal Revenue Code of
22 1986 and section 203(e)(1) of the Employee
23 Retirement Income Security Act of 1974 are
24 each amended by striking “\$5,000” and insert-
25 ing “\$6,000”.

1 (B) DISTRIBUTION OF LARGER AMOUNTS
2 TO INDIVIDUAL RETIREMENT PLANS ONLY.—
3 Section 401(a)(31)(B)(i) of such Code is
4 amended by adding at the end the following:
5 “The Office of the Retirement Savings Lost
6 and Found established by section 4051 of the
7 Employee Retirement Income Security Act of
8 1974 shall not be treated as a trustee or issuer
9 that is eligible to receive such distributions.”.

10 (C) LESSER AMOUNTS.—

11 (i) AMENDMENT OF INTERNAL REV-
12 ENUE CODE OF 1986.—Section
13 401(a)(31)(B) of such Code is amended by
14 adding at the end the following new
15 clauses:

16 “(iii) TREATMENT OF LESSER
17 AMOUNTS.—In the case of a trust which is
18 part of an eligible plan (as defined in
19 clause (ii)) to which the vesting standards
20 of section 203 of the Employee Retirement
21 Income Security Act of 1974 apply, such
22 trust shall not be a qualified trust under
23 this section unless such plan provides that,
24 if a participant in the plan separates from
25 the service covered by the plan and the

1 nonforfeitable accrued benefit described in
2 clause (ii) is not in excess of \$1,000 (in-
3 cluding in any case in which payment of
4 such a benefit is attempted but not accept-
5 ed by the participant or beneficiary within
6 6 months of such payment attempt)—

7 “(I) the plan administrator may,
8 after conducting a diligent search as
9 provided in clause (vi) and notifying
10 the participant (either separately or
11 as part of the notice under section
12 402(f) of such Code) that the partici-
13 pant is entitled to such benefit, or at-
14 tempting to pay the benefit directly to
15 the participant, transfer such amount
16 to the Office in accordance with
17 clause (iv); and

18 “(II) the plan administrator shall
19 not charge against the benefit any ad-
20 ministrative or other fee for such
21 transfer.

22 “(iv) TRANSFERS TO RETIREMENT
23 SAVINGS LOST AND FOUND.—If, after a
24 plan administrator takes the actions re-

1 required under clause (iii)(I), the participant
2 does not—

3 “(I) not later than 3 years after
4 the notification under such paragraph,
5 make an election under subparagraph
6 (A) or elect to receive a distribution of
7 the benefit directly, or

8 “(II) accept any payment made
9 under such clause within 3 years of
10 the attempted payment,

11 the plan administrator may transfer the
12 amount of such benefit to the Office of the
13 Retirement Savings Lost and Found in ac-
14 cordance with section 4052(b) of the Em-
15 ployee Retirement Income Security Act of
16 1974.

17 “(v) INCOME TAX TREATMENT OF
18 TRANSFERS TO AND DISTRIBUTIONS FROM
19 RETIREMENT SAVINGS LOST AND
20 FOUND.—For purposes of determining the
21 income tax treatment of transfers to the
22 Office of the Retirement Savings Lost and
23 Found under clause (iv) or of transfers to
24 an employee benefit plan or individual re-
25 tirement account—

1 “(I) such a transfer shall be
2 treated as a transfer to an individual
3 retirement plan under clause (i); and

4 “(II) the distribution of such
5 amounts by the Office of the Retirement
6 Savings Lost and Found shall
7 be treated as a distribution in accordance
8 with section 4050(a) of the Employee Retirement Income Security
9 Act of 1974 from an individual retirement
10 plan.

11 “(vi) DILIGENT SEARCH.—For purposes
12 of clause (iii), a diligent search requires taking all of the following steps,
13 consistent with guidance issued by the Secretary of Labor, in consultation with the
14 Secretary of the Treasury, not later than
15 18 months after the date of enactment of
16 this clause:

17 “(I) A search for alternate contact
18 information (address, telephone,
19 or email) in the possession of the
20 plan, any related plan, or the plan
21 sponsor.
22
23
24

1 “(II) Use of free online search
2 engines, public record databases, pub-
3 licly available directories, or obitu-
4 aries.

5 “(III) Use of a commercial loca-
6 tor service, a credit reporting agency
7 or a proprietary internet search tool
8 for locating individuals.

9 “(IV) The mailing of a contact
10 letter sent by United States Postal
11 Service via certified mail to the last
12 known address and to any other alter-
13 nate address found.”.

14 (ii) AMENDMENT OF EMPLOYEE RE-
15 TIREMENT INCOME SECURITY ACT OF
16 1974.—Section 404 of the Employee Re-
17 tirement Income Security Act of 1974 (29
18 U.S.C. 1104) is amended by adding at the
19 end the following new subsection:

20 “(f) SAFE HARBOR WITH RESPECT TO TRANSFER-
21 RING ACCOUNT BALANCE OF MISSING PARTICIPANTS.—

22 “(1) IN GENERAL.—With respect to the trans-
23 fer requirements of section 401(a)(31)(B) of the In-
24 ternal Revenue Code of 1986, the requirements of
25 subsection (a)(1)(B) with respect to the adminis-

1 trator will be deemed to be satisfied in the case of
2 a participant—

3 “(A) who separates from the service cov-
4 ered by the plan, and

5 “(B) the nonforfeitable accrued benefit of
6 whom (as described in section 401(a)(31)(B)(ii)
7 of such Code) is not in excess of \$1,000,

8 if the administrator adopts practices and procedures
9 with respect to maintaining up-to-date contact infor-
10 mation on participants and fulfills the requirements
11 of paragraphs (2), (3), and (4).

12 “(2) NOTIFICATION.—The requirements of this
13 paragraph are satisfied if the administrator conducts
14 a diligent search as provided in paragraph (4) and
15 notifies the participant (either separately or as part
16 of the notice under section 402(f) of such Code) that
17 the participant is entitled to such benefit, or at-
18 tempts to pay the benefit directly to the participant.

19 “(3) TRANSFERS TO RETIREMENT SAVINGS
20 LOST AND FOUND.—If, after an administrator takes
21 the actions required under paragraph (2), the partic-
22 ipant does not—

23 “(A) not later than 3 years after the notifi-
24 cation under such paragraph, make an election
25 under section 401(a)(31)(A) of such Code or

1 elect to receive a distribution of the benefit di-
2 rectly, or

3 “(B) accept any payment made under such
4 paragraph within 3 years of the attempted pay-
5 ment,

6 the administrator may transfer the amount of such
7 benefit to the Office of the Retirement Savings Lost
8 and Found in accordance with section 4052(b).

9 “(4) DILIGENT SEARCH.—For purposes of
10 paragraph (2), a diligent search requires taking all
11 of the following steps, consistent with guidance
12 issued by the Secretary of Labor, in consultation
13 with the Secretary of the Treasury, not later than
14 18 months after the date of enactment of this
15 clause:

16 “(A) A search for alternate contact infor-
17 mation (address, telephone, or email) in the
18 possession of the plan, any related plan, or the
19 plan sponsor.

20 “(B) Use of free online search engines,
21 public record databases, publicly available direc-
22 tories, or obituaries.

23 “(C) Use of a commercial locator service,
24 a credit reporting agency or a proprietary inter-
25 net search tool for locating individuals.

1 “(D) The mailing of a contact letter sent
2 by United States Postal Service via certified
3 mail to the last known address and to any other
4 alternate address found.

5 An administrator of a plan that takes all of the
6 steps described in the preceding subparagraphs and
7 that adopts practices and procedures with respect to
8 maintaining up-to-date contact information on par-
9 ticipants shall be deemed to meet its fiduciary duty
10 under section 404 with respect to locating a non-re-
11 sponsive participant (as defined in section
12 4052(b)(2)).”.

13 (D) EFFECTIVE DATE.—The amendments
14 made by this paragraph shall apply to vested
15 benefits with respect to participants who sepa-
16 rate from service connected to the plan in plan
17 years beginning 1 year after the finalization of
18 the regulations issued pursuant to section
19 4052(b)(2).

20 (c) BETTER REPORTING FOR MANDATORY TRANS-
21 FERS.—

22 (1) IN GENERAL.—Paragraph (2) of section
23 6057(a) of the Internal Revenue Code of 1986 is
24 amended—

25 (A) in subparagraph (C)—

1 (i) by striking “during such plan
2 year” in clause (i) and inserting “during
3 the plan year immediately preceding such
4 plan year”;

5 (ii) by adding “and” at the end of
6 clause (i); and

7 (iii) by striking clause (iii);

8 (B) by redesignating subparagraph (E) as
9 subparagraph (G);

10 (C) by striking “and” at the end of sub-
11 paragraph (D); and

12 (D) by inserting after subparagraph (D)
13 the following new subparagraphs:

14 “(E) the name and taxpayer identifying
15 number of each participant or former partici-
16 pant in the plan—

17 “(i) who, during the current plan year
18 or any previous plan year, was reported
19 under subparagraph (C), and with respect
20 to whom the benefits described in subpara-
21 graph (C)(ii) were fully paid during the
22 plan year,

23 “(ii) with respect to whom any
24 amount was distributed under section
25 401(a)(31)(B) during the plan year, or

1 “(iii) with respect to whom a deferred
2 annuity contract was distributed during
3 the plan year,

4 “(F) in the case of a participant or former
5 participant to whom subparagraph (E) applies
6 (and to the extent provided in regulations de-
7 signed to protect privacy to be issued by the
8 Secretary of Labor)—

9 “(i) in the case of a participant de-
10 scribed in clause (ii) thereof, the name and
11 address of the designated trustee or issuer
12 described in section 401(a)(31)(B)(i) and
13 the account number of the individual re-
14 tirement plan to which the amount was
15 distributed, and

16 “(ii) in the case of a participant de-
17 scribed in clause (iii) thereof, the name
18 and address of the issuer of such annuity
19 contract and the contract or certificate
20 number, and”.

21 (2) RULES RELATING TO DIRECT TRUSTEE-TO-
22 TRUSTEE TRANSFERS.—

23 (A) IN GENERAL.—Paragraph (6) of sec-
24 tion 402(e) of such Code is amended—

1 (i) by striking “TRANSFERS.—Any”
2 and inserting “TRANSFERS.—
3 “(A) IN GENERAL.—Any”; and

4 (ii) by adding at the end the following
5 new subparagraph:

6 “(B) NOTIFICATION OF TRUSTEE.—In the
7 case of a distribution under section
8 401(a)(31)(B), the administrator shall notify
9 the designated trustee or issuer described in
10 clause (i) thereof that the transfer is a manda-
11 tory distribution required by such section.”.

12 (B) PENALTY.—Subsection (i) of section
13 6652 of such Code is amended—

14 (i) by striking “TO RECIPIENTS” in
15 the heading and inserting “OR NOTIFICA-
16 TION”;

17 (ii) by striking “402(f),” and insert-
18 ing “402(f) or a notification as required by
19 section 402(e)(6)(B),”; and

20 (iii) by striking “such written expla-
21 nation” and inserting “such written expla-
22 nation or notification”.

23 (C) REPORTS.—Subsection (i) of section
24 408 of such Code is amended—

1 (i) by redesignating subparagraphs
2 (A) and (B) of paragraph (2) as clauses (i)
3 and (ii), respectively, and by moving such
4 clauses 2 ems to the right;

5 (ii) by redesignating paragraphs (1)
6 and (2) as subparagraphs (A) and (B), re-
7 spectively, and by moving such subpara-
8 graphs 2 ems to the right;

9 (iii) by striking “as the Secretary pre-
10 scribes” in subparagraph (B)(ii), as so re-
11 designated, and all that follows through “a
12 simple retirement account” and inserting
13 “as the Secretary prescribes”.

14 “(3) SIMPLE RETIREMENT ACCOUNTS.—In the
15 case of a simple retirement account”;

16 (iv) by striking “REPORTS.—The
17 trustee of” and inserting “REPORTS.—

18 “(1) IN GENERAL.—The trustee of”;

19 (v) by striking “under paragraph (2)”
20 in paragraph (3), as redesignated by clause
21 (iii), and inserting “under paragraph
22 (1)(B)”;

23 (vi) by inserting after paragraph
24 (1)(B)(ii), as redesignated by the pre-

1 ceding clauses, the following new para-
2 graph:

3 “(2) MANDATORY DISTRIBUTIONS.—In the case
4 of an account, contract, or annuity to which a trans-
5 fer under section 401(a)(31)(B) is made (including
6 a transfer from the individual retirement plan to
7 which the original transfer under such section was
8 made to another individual retirement plan), the re-
9 port required by this subsection for the year of the
10 transfer and any year in which the information pre-
11 viously reported in subparagraph (B) changes
12 shall—

13 “(A) identify such transfer as a mandatory
14 distribution required by such section,

15 “(B) include the name, address, and tax-
16 payer identifying number of the trustee or
17 issuer of the individual retirement plan to which
18 the amount is transferred, and

19 “(C) be filed with the Secretary of
20 Labor.”.

21 (3) NOTIFICATION OF PARTICIPANTS UPON SEP-
22 ARATION.—Subsection (e) of section 6057 of such
23 Code is amended by inserting “, and, with respect
24 to any benefit of the individual subject to section
25 401(a)(31)(B), a notice of availability of, and the

1 contact information for, the Retirement Savings
2 Lost and Found established under section 4051 of
3 the Employee Retirement Income Security Act of
4 1974” before the period at the end of the second
5 sentence.

6 (4) EFFECTIVE DATE.—The amendments made
7 by this paragraph shall apply to distributions made
8 in, and returns and reports relating to, years begin-
9 ning after the second December 31 occurring after
10 the date of the enactment of this Act.

11 (d) REQUIREMENT OF ELECTRONIC FILING.—

12 (1) IN GENERAL.—Paragraph (2) of section
13 6011(e) of the Internal Revenue Code of 1986 is
14 amended—

15 (A) by redesignating subparagraphs (A)
16 and (B) as clauses (i) and (ii), respectively, and
17 by moving such clauses 2 ems to the right;

18 (B) by striking “REGULATIONS.—In pre-
19 scribing” and inserting “REGULATIONS.—

20 “(A) IN GENERAL.—In prescribing”; and

21 (C) by adding at the end the following new
22 subparagraph:

23 “(C) EXCEPTIONS.—Notwithstanding sub-
24 paragraph (A), the Secretary shall require re-
25 turns or reports required under—

1 “(i) sections 6057, 6058, and 6059,
2 and
3 “(ii) sections 408(i), 6041, and 6047
4 to the extent such return or report relates
5 to the tax treatment of a distribution from
6 a plan, account, contract, or annuity,
7 to be filed on magnetic media, but only with re-
8 spect to persons who are required to file at
9 least 50 returns during the calendar year which
10 includes the first day of the plan year to which
11 such returns or reports relate.”.

12 (2) EFFECTIVE DATE.—The amendments made
13 by this paragraph shall apply to returns and reports
14 relating to years beginning after the second Decem-
15 ber 31 occurring after the date of the enactment of
16 this Act.

○