

116TH CONGRESS
2D SESSION

H. R. 7016

To waive the 60-day rule in case of rollover of otherwise required minimum distributions in 2020.

IN THE HOUSE OF REPRESENTATIVES

MAY 26, 2020

Mr. MAST introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To waive the 60-day rule in case of rollover of otherwise required minimum distributions in 2020.

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 “Fairness for Early
5 Withdrawers Act”.

1 **SEC. 2. WAIVER OF 60-DAY RULE IN CASE OF ROLLOVER OF**
2 **OTHERWISE REQUIRED MINIMUM DISTRIBUTIONS IN 2020.**
3

4 (a) **QUALIFIED TRUSTS.**—Section 402(c)(3) of the
5 Internal Revenue Code of 1986 is amended by adding at
6 the end the following new subparagraph:

7 “(D) **EXCEPTION FOR ROLLOVER OF OTH-**
8 **ERWISE REQUIRED MINIMUM DISTRIBUTIONS IN**
9 **2020.**—In the case of an eligible rollover dis-
10 tribution described in the second sentence of
11 paragraph (4), subparagraph (A) shall not
12 apply to any transfer of such distribution made
13 before December 1, 2020.”.

14 (b) **INDIVIDUAL RETIREMENT ACCOUNTS.**—Section
15 408(d)(3) of such Code is amended by adding at the end
16 the following new subparagraph:

17 “(J) **WAIVER OF 60-DAY RULE AND ONCE**
18 **PER-YEAR LIMITATION FOR CERTAIN 2020 ROLL-**
19 **OVERS.**—In the case of a distribution during
20 2020 to which, under subparagraph (E), this
21 paragraph would not have applied had the min-
22 imum distribution requirements of section
23 401(a)(9) applied during such years, the 60-day
24 requirement under subparagraph (A) and the
25 limitation under subparagraph (B) shall not
26 apply to such distribution to the extent the

1 amount is paid into an individual retirement ac-
2 count, individual retirement annuity (other than
3 an endowment contract), or eligible retirement
4 plan (as defined in subparagraph (A)) as other-
5 wise required under such subparagraph before
6 December 1, 2020.”.

7 (c) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to taxable years beginning after
9 December 31, 2019.

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