

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce strongly supports H.R. 1994, the “Setting Every Community Up for Retirement Enhancement Act of 2019” (SECURE Act). **The U.S. Chamber of Commerce will consider including votes related to this bill in our annual “How They Voted” scorecard.**

The SECURE Act is a compilation of recent bipartisan and bicameral retirement legislation aimed at increasing coverage and easing administrative burdens. The basis of the SECURE Act is the Retirement Enhancement Savings Act (RESA), which has been introduced in both the House and Senate in the current and past Congresses. In addition, a number of SECURE Act provisions were in both RESA and other legislation, such as the provisions that would allow for open multiple employer plans (MEPs). Open MEPs allow unrelated businesses to band together to offer a retirement plan to their workers and would provide coverage for thousands of individuals who work for small employers. This step would go a long way towards closing the retirement coverage gap, while maintaining important federal protections for participants under the Employee Retirement Income Security Act.

The SECURE Act also contains other provisions that would enhance the current system and were introduced through other bills, such as:

- Increasing the 10 percent cap to 15 percent for the auto-enrollment safe harbor;
- Simplifying the 401(k) safe harbor;
- Allowing for trust-to-trust distributions of lifetime income products;
- Increasing the required minimum distribution age;
- Providing a fiduciary safe harbor for the selection of a lifetime income provider;
- Providing small employer startup and auto enrollment credits;
- Allowing certain community newspapers to use pension funding rules that make contributions more manageable; and
- Easing the nondiscrimination rules for closed plans to protect the benefits of older workers with longer service.

The U.S. Chamber of Commerce strongly supports the SECURE Act. We urge your support of this important bipartisan legislation.

Sincerely,



Neil Bradley