

114TH CONGRESS  
1ST SESSION

# H. R. 2656

To amend the Employee Retirement and Income Security Act of 1974 and the Internal Revenue Code of 1986 to provide for the electronic delivery of pension plan information.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 4, 2015

Mr. POLIS (for himself, Mr. ROE of Tennessee, Mr. KIND, and Mr. KELLY of Pennsylvania) introduced the following bill; which was referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, 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

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## A BILL

To amend the Employee Retirement and Income Security Act of 1974 and the Internal Revenue Code of 1986 to provide for the electronic delivery of pension plan information.

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 “Receiving Electronic  
5 Statements To Improve Retiree Earnings Act”.

1 **SEC. 2. ELECTRONIC COMMUNICATION OF PENSION PLAN**  
2 **INFORMATION.**

3 (a) AMENDMENTS TO EMPLOYEE RETIREMENT IN-  
4 COME SECURITY ACT OF 1974.—

5 (1) IN GENERAL.—Part 1 of subtitle B of title  
6 I of the Employee Retirement Income Security Act  
7 of 1974 (29 U.S.C. 1021 et seq.) is amended by  
8 adding at the end the following:

9 **“SEC. 112. ELECTRONIC COMMUNICATION OF PENSION**  
10 **PLAN INFORMATION.**

11 “A document of any type that is required or per-  
12 mitted under this title to be furnished to a plan partici-  
13 pant, beneficiary, or other individual with respect to a pen-  
14 sion plan may be furnished in electronic form if—

15 “(1) the system for furnishing such a docu-  
16 ment—

17 “(A) is designed to result in effective ac-  
18 cess to the document by the participant, bene-  
19 ficiary, or other specified individual through  
20 electronic means, including—

21 “(i) the direct delivery of material to  
22 an electronic address of such participant,  
23 beneficiary, or individual,

24 “(ii) the posting of material to a  
25 website or other internet or electronic-  
26 based information repository to which ac-

1           cess has been granted to such participant,  
2           beneficiary, or individual, but only if prop-  
3           er notice of the posting has been provided  
4           (which may include notice furnished by  
5           other electronic means if the content of the  
6           notice conveys the need to take action to  
7           access the posted material), and

8           “(iii) other electronic means reason-  
9           ably calculated to ensure actual receipt of  
10          the material by such participant, bene-  
11          ficiary, or individual,

12          “(B) permits the participant, beneficiary,  
13          or other individual to select the specific elec-  
14          tronic means through which such a document  
15          shall be furnished, to modify that selection at  
16          any time, or to elect at any time to begin re-  
17          ceiving paper versions of such documents at no  
18          additional direct cost to the individual, and

19          “(C) protects the confidentiality of per-  
20          sonal information relating to such participant’s,  
21          beneficiary’s, or individual’s accounts and bene-  
22          fits,

23          “(2) an annual paper notice is provided to each  
24          participant, beneficiary, or other individual that de-  
25          scribes—

1           “(A) the selection of the specific electronic  
2 means for the furnishing of such documents  
3 made by the participant, beneficiary, or other  
4 individual under paragraph (1)(B) in effect at  
5 the time of the provision of the notice, or

6           “(B) if applicable, the election made by the  
7 participant, beneficiary, or other individual  
8 under paragraph (1)(B) to be furnished paper  
9 versions of such documents, and

10          “(3) the electronically furnished document—

11           “(A) is prepared and furnished in a man-  
12 ner that is consistent with the style, format,  
13 and content requirements applicable to the par-  
14 ticular document, and

15           “(B) includes a notice that apprises the in-  
16 dividual of the significance of the document  
17 when it is not otherwise reasonably evident as  
18 transmitted.

19          For purposes of this section, the term ‘document’ in-  
20 cludes reports, statements, notices, notifications, and  
21 other information.”.

22          (2) CONFORMING AMENDMENT.—The table of  
23 contents in section 1 of such Act (29 U.S.C. 1001  
24 note) is amended by inserting after the item relating  
25 to section 111 the following:

112. Electronic communication of pension plan information.

1 (b) AMENDMENT TO INTERNAL REVENUE CODE OF  
2 1986.—Section 414 of the Internal Revenue Code of 1986  
3 is amended by adding at the end the following:

4 “(z) ELECTRONIC COMMUNICATION OF PENSION  
5 PLAN INFORMATION.—A document of any type that is re-  
6 quired or permitted under this title to be furnished to a  
7 plan participant, beneficiary, or other individual with re-  
8 spect to a plan to which this subchapter or section 457  
9 applies may be furnished in electronic form if—

10 “(1) the system for furnishing such a docu-  
11 ment—

12 “(A) is designed to result in effective ac-  
13 cess to the document by the participant, bene-  
14 ficiary, or other specified individual through  
15 electronic means, including—

16 “(i) the direct delivery of material to  
17 an electronic address of such participant,  
18 beneficiary, or individual,

19 “(ii) the posting of material to a  
20 website or other internet or electronic-  
21 based information repository to which ac-  
22 cess has been granted to such participant,  
23 beneficiary, or individual, but only if prop-  
24 er notice of the posting has been provided  
25 (which may include notice furnished by

1 other electronic means if the content of the  
2 notice conveys the need to take action to  
3 access the posted material), and

4 “(iii) other electronic means reason-  
5 ably calculated to ensure actual receipt of  
6 the material by such participant, bene-  
7 ficiary, or individual,

8 “(B) permits the participant, beneficiary,  
9 or other individual to select the specific elec-  
10 tronic means through which such a document  
11 shall be furnished, to modify that selection at  
12 any time, or to elect at any time to begin re-  
13 ceiving paper versions of such documents at no  
14 additional direct cost to the individual, and

15 “(C) protects the confidentiality of per-  
16 sonal information relating to such participant’s,  
17 beneficiary’s, or individual’s accounts and bene-  
18 fits,

19 “(2) an annual paper notice is provided to each  
20 participant, beneficiary, or other individual that de-  
21 scribes—

22 “(A) the selection of the specific electronic  
23 means for the furnishing of such documents  
24 made by the participant, beneficiary, or other

1 individual under paragraph (1)(B) in effect at  
2 the time of the provision of the notice, or

3 “(B) if applicable, the election made by the  
4 participant, beneficiary, or other individual  
5 under paragraph (1)(B) to be furnished paper  
6 versions of such documents, and

7 “(3) the electronically furnished document—

8 “(A) is prepared and furnished in a man-  
9 ner that is consistent with the style, format,  
10 and content requirements applicable to the par-  
11 ticular document, and

12 “(B) includes a notice that apprises the in-  
13 dividual of the significance of the document  
14 when it is not otherwise reasonably evident as  
15 transmitted.

16 For purposes of this subsection, the term ‘document’  
17 includes reports, statements, notices, notifications,  
18 and other information.”.

19 (c) EFFECTIVE DATE.—The amendments made by  
20 this section shall apply with respect to documents fur-  
21 nished with respect to plan years beginning after Decem-  
22 ber 31, 2015.

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