

117TH CONGRESS
1ST SESSION

H. R. 2942

To amend the Internal Revenue Code of 1986 to increase the catch-up contribution limit for retirement plans of participants age 62 through 64.

IN THE HOUSE OF REPRESENTATIVES

APRIL 30, 2021

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

A BILL

To amend the Internal Revenue Code of 1986 to increase the catch-up contribution limit for retirement plans of participants age 62 through 64.

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. HIGHER CATCH-UP LIMIT TO APPLY AT AGE 62,**
4 **63, AND 64.**

5 (a) IN GENERAL.—

6 (1) PLANS OTHER THAN SIMPLE PLANS.—Sec-
7 tion 414(v)(2)(B)(i) of the Internal Revenue Code of
8 1986 is amended by inserting the following before
9 the period: “(\$10,000, in the case of an eligible par-

1 ticipant who has attained age 62, but not age 65,
2 before the close of the taxable year”.

3 (2) SIMPLE PLANS.—Section 414(v)(2)(B)(ii) of
4 such Code is amended by inserting the following be-
5 fore the period: “(\$5,000, in the case of an eligible
6 participant who has attained age 62, but not age 65,
7 before the close of the taxable year)”.

8 (b) COST-OF-LIVING ADJUSTMENTS.—Subparagraph
9 (C) of section 414(v)(2) of such Code is amended by add-
10 ing at the end the following: “In the case of a year begin-
11 ning after December 31, 2022, the Secretary shall adjust
12 annually the \$10,000 amount in subparagraph (B)(i) and
13 the \$5,000 amount in subparagraph (B)(ii) for increases
14 in the cost-of-living at the same time and in the same
15 manner as adjustments under the preceding sentence; ex-
16 cept that the base period taken into account shall be the
17 calendar quarter beginning July 1, 2021.”.

18 (c) EFFECTIVE DATE.—The amendments made by
19 this section shall apply to years beginning after December
20 31, 2022.

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