

117TH CONGRESS  
2D SESSION

# S. 3746

To require the Secretary of Labor to review certain provisions of the Code of Federal Regulations related to fiduciary standards under the Employee Retirement Income Security Act of 1974, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MARCH 3, 2022

Mr. MURPHY introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

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## A BILL

To require the Secretary of Labor to review certain provisions of the Code of Federal Regulations related to fiduciary standards under the Employee Retirement Income Security Act of 1974, 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 “Pension Risk Transfer  
5 Accountability Act of 2021”.

1 **SEC. 2. REVIEW OF PENSION RISK TRANSFER INTERPRE-**  
2 **TIVE BULLETIN.**

3 Not later than 1 year after the date of enactment  
4 of this Act, the Secretary of Labor shall—

5 (1) review section 2509.95–1 of title 29, Code  
6 of Federal Regulations (relating to the fiduciary  
7 standards under the Employee Retirement Income  
8 Security Act of 1974 when selecting an annuity pro-  
9 vider for a defined benefit pension plan) to deter-  
10 mine whether amendments to such section are war-  
11 ranted; and

12 (2) report to Congress on the findings of such  
13 review, including an assessment of any risk to par-  
14 ticipants.

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