



# Legislative and Regulatory Report

A monthly review of the latest information of importance to retirement plan sponsors

## June 2022

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### Senate advances SECURE 2.0

On June 14, the Senate Health, Education, Labor and Pensions (HELP) Committee [unanimously approved](#) S. 4353, the Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg (RISE & SHINE) Act. The bill contains [over 20 provisions](#), building on the House-passed version of SECURE 2.0 — the Securing a Strong Retirement Act of 2021 — as well as the Retirement Improvement and Savings Enhancement Act (RISE Act) and the Senate's Retirement Security & Savings Act (aka Cardin-Portman).

On June 22, the Senate Finance Committee [unanimously approved](#) the Enhancing American Retirement Now (EARN) Act. A summary can be viewed [here](#). Although there are important differences, the legislation largely resembles the House-passed SECURE 2.0 retirement savings bill.

Together, these bills contain dozens of provisions aimed at expanding access to retirement accounts (e.g., expanding access for part-time workers), encouraging retirement savings (e.g., student loan matching, emergency savings, increasing the age for beginning required minimum distributions or RMDs) and improving retirement plan administration (e.g., pooled employer plan improvements, automatic disaster relief). These three bills (the Securing a Strong Retirement Act, the RISE & SHINE Act and the EARN Act) are collectively referred to as SECURE 2.0 – the follow-up to 2019's SECURE Act. In the mix are 91 total provisions, of which 45 are identical or nearly identical, 37 are Senate-only and 9 are House-only. The abundance of provisions originating in the Senate along with traditional House/Senate dynamics suggest the final package will more closely resemble the Senate's EARN Act. Lawmakers will now informally confer to resolve the differences before hopefully passing a compromised package in December.

**Tip: Click on highlighted words to go to the topic being discussed.**

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## DOL's Fiduciary Rule rewrite delayed

On June 21, the Biden administration [released](#) its Spring 2022 Unified Agenda of Regulatory and Deregulatory Actions — a required semiannual agenda that lists all regulations under active consideration in the next 12 months, as well as longer-term regulatory projects. Notably, the Department of Labor's [agenda](#) lists its anticipated Fiduciary Rule project, originally expected in Q1 2022, with an updated December 2022 release date. Importantly, these projected dates are generally inaccurate and almost always predict an earlier date. This is a clear sign that the proposal has been substantially delayed, at least until the end of this year and probably longer. Contemplating the possible end of this administration in January 2025, the DOL will push hard to get the proposal out by mid-2023 or risk invalidation by a subsequent administration.

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## References and source material used in this publication

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Press release from the U.S. Senate Committee on Health, Education, Labor and Pensions  
<https://www.help.senate.gov/chair/newsroom/press/murray-leads-help-committee-in-advancing-historic-bipartisan-bills-to-lower-drug-costs-strengthen-workers-retirement-security-more>

Section-by-section summary of Rise & Shine Act  
[060722 - RISE SHINE Act Section-by-Section.pdf \(senate.gov\)](#)

Hearing to consider the EARN Act  
<https://www.finance.senate.gov/hearings/open-executive-session-to-consider-the-enhancing-american-retirement-now-earn-act>

Section-by-section summary of the EARN Act  
[EARN Act Section-by-Section\\_6.22.22.pdf \(senate.gov\)](#)

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Spring 2022 Unified Agenda of Regulatory and Deregulatory Actions  
<https://www.reginfo.gov/public/do/eAgendaMain>

Department of Labor list from the Spring 2022 Unified Agenda of Regulatory and Deregulatory Actions  
[Agency Rule List - Spring 2022 \(reginfo.gov\)](#)

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## Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, [NRSforu.com/plansponsor](https://NRSforu.com/plansponsor).



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