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S.3951

Title: A bill to amend the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974 to increase the retirement security of women and small business owners, and for other purposes.

Sponsor: [Sen Smith, Gordon H.](#) [OR] (introduced 9/27/2006) [Cosponsors](#) (3)

Related Bills: [H.R.6210](#), [S.3952](#)

Latest Major Action: 9/27/2006 Referred to Senate committee. Status: Read twice and referred to the Committee on Finance.

SUMMARY AS OF:

9/27/2006--Introduced.

Women's Retirement Security Act of 2006 - Amends the Internal Revenue Code to: (1) require certain small employers who do not provide retirement plans for their employees to allow eligible employees to participate in a payroll deposit individual retirement account arrangement (automatic IRA); (2) increase the tax credit for retirement savings contributions (saver's credit) for certain low-income taxpayers; (3) allow certain part-time employees to participate in qualified cash or deferred arrangements; (4) allow the transfer of up to \$500 of unused health plan benefits to qualified retirement plans; (5) treat wage replacement income (e.g., disability pay or unemployment compensation) as earned income for purposes of IRA contribution limits; (6) allow a rollover of military death benefits to IRAs and other benefit plans; (7) allow a limited tax exclusion for certain lifetime annuity payments; (8) allow certain small employers a tax credit for contributions to employee pension plans; (9) allow self-employed individuals to deduct pension plan contributions from their self-employment income; and (10) allow employees a tax exclusion for qualified retirement planning services.

Allows divorced spouses and widows and widowers to remarry after attaining age 60 without losing retirement benefits under the Railroad Retirement Act.

Authorizes the Secretary of the Treasury to make grants to qualified low-income taxpayer clinics to provide retirement savings counseling to low-income taxpayers.

Requires the Commissioner of Social Security to prepare a financial reference handbook and a retirement readiness checklist for distribution to social security recipients.

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COSPONSORS(3), ALPHABETICAL [followed by Cosponsors withdrawn]: (Sort: by date)

Sen Bingaman, Jeff [NM] - 9/27/2006 Sen Conrad, Kent [ND] - 9/27/2006

Sen Kerry, John F. [MA] - 9/27/2006

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H.R.6210

Title: To amend the Internal Revenue Code of 1986 to allow employees not covered by qualified retirement plans to save for retirement through automatic payroll deposit IRAs, to facilitate similar saving by the self-employed, and for other purposes.

Sponsor: [Rep English, Phil](#) [PA-3] (introduced 9/27/2006) [Cosponsors](#) (1)

Related Bills: [S.3951](#), [S.3952](#)

Latest Major Action: 11/2/2006 Referred to House subcommittee. Status: Referred to the Subcommittee on Employer-Employee Relations.

COSPONSORS(1), ALPHABETICAL [followed by Cosponsors withdrawn]: (Sort: [by date](#))

[Rep Simmons, Rob](#) [CT-2] - 11/13/2006

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