

116TH CONGRESS
2D SESSION

S. _____

To allow participants in certain retirement plans to delay their 2020 contributions to such plans to 2021 or 2022, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. CRUZ introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To allow participants in certain retirement plans to delay their 2020 contributions to such plans to 2021 or 2022, 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 “Addressing Missed-
5 savings Opportunities for Retirement due to an Epidemic
6 Act” or the “AMORE Act”.

7 **SEC. 2. ALLOWANCE OF DELAY IN MAKING 2020 RETIRE-**
8 **MENT CONTRIBUTIONS.**

9 (a) IN GENERAL.—An eligible participant in 1 or
10 more applicable retirement plans may make additional

1 contributions to such plans for any taxable year beginning
2 in 2021 or 2022 in an aggregate amount not exceeding
3 the participant's unused 2020 contribution amount.

4 (b) TREATMENT OF CONTRIBUTIONS AND PLANS.—
5 For purposes of the Internal Revenue Code of 1986—

6 (1) TREATMENT OF CONTRIBUTIONS.—In the
7 case of any additional contribution to which sub-
8 section (a) applies—

9 (A) such contribution shall not, with re-
10 spect to such taxable year—

11 (i) be subject to any otherwise appli-
12 cable limitation contained in sections
13 401(a)(30), 402(h), 408, and 415(c), or

14 (ii) be taken into account in applying
15 such limitations to other contributions or
16 benefits under such plan or any other such
17 plan, and

18 (B) except as provided in paragraph
19 (2)(B), such plan shall not be treated as failing
20 to meet the requirements of section 401(a)(4),
21 401(k)(3), 401(k)(11), 403(b)(12), 408(k),
22 410(b), or 416 by reason of the making (or the
23 right to make) such contribution.

24 (2) TREATMENT OF APPLICABLE PLANS.—

1 (A) IN GENERAL.—An applicable employer
2 plan shall not be treated as failing to meet any
3 requirement of such Code, or failing to be oper-
4 ated in accordance with the terms of the plan,
5 solely because the plan—

6 (i) permits an eligible participant to
7 make additional contributions described in
8 subsection (a) for any plan year, or

9 (ii) does not make any matching con-
10 tribution (as defined in section 401(m)(4)
11 of such Code) with respect to additional
12 contributions described in subsection (a)
13 for any plan year.

14 (B) NONDISCRIMINATION REQUIRE-
15 MENT.—The rules of section 414(v)(4) of such
16 Code shall apply for purposes of this section.

17 (c) DEFINITIONS.—For purposes of this section—

18 (1) APPLICABLE RETIREMENT PLAN.—The
19 term “applicable retirement plan” means any plan—

20 (A) which is—

21 (i) a plan, arrangement, or contract to
22 which an elective deferral (as defined in
23 section 401(g)(3) of the Internal Revenue
24 Code of 1986) may be made, or

1 (ii) an individual retirement plan (as
2 defined in section 7701(a)(37) of such
3 Code), and

4 (B) which allows additional contributions
5 under this section to be made to such plan.

6 (2) ELIGIBLE PARTICIPANT.—The term “eligi-
7 ble participant” means, with respect to any taxable
8 year beginning in 2021 or 2022, a participant in a
9 plan—

10 (A) who has an unused 2020 contribution
11 amount, and

12 (B) with respect to whom no other elective
13 deferrals (or in the case of an individual retire-
14 ment plan, no other contributions) may, without
15 regard to this section, be made to the plan for
16 such taxable year by reason of any applicable
17 limitation described in subsection (b)(1)(A)(i)
18 or any comparable limitation or restriction con-
19 tained in the terms of the plan.

20 In determining whether a participant is an eligible
21 participant, the administrator of an applicable re-
22 tirement plan may rely on a participant’s certifi-
23 cation that the participant satisfies the requirements
24 of this paragraph.

25 (3) UNUSED 2020 CONTRIBUTION AMOUNT.—

1 (A) IN GENERAL.—The term “unused
2 2020 contribution amount” means, with respect
3 to any applicable participant, the excess (if any)
4 for the participant’s last taxable year beginning
5 in 2020 of—

6 (i) in the case of—

7 (I) the applicable retirement
8 plans described in paragraph (1)(A)(i)
9 of such participant, the applicable lim-
10 itations described in subsection
11 (b)(1)(A)(i) on aggregate contribu-
12 tions to such plans for such taxable
13 year, and

14 (II) the individual retirement
15 plans of such participant, the applica-
16 ble limitations described in subsection
17 (b)(1)(A)(i) on aggregate contribu-
18 tions to such plans for such taxable
19 year, over

20 (ii) the aggregate contributions to
21 such applicable retirement plans or indi-
22 vidual retirement plans, whichever is appli-
23 cable, for such taxable year (other than
24 rollover contributions not taken into ac-

1 count in applying such limitations under
2 such Code).

3 (B) REDUCTIONS FOR PREVIOUSLY USED
4 AMOUNTS.—The unused 2020 contribution
5 amount for any taxable year beginning in 2021
6 or 2022 shall be reduced by the portion of such
7 amount taken into account under this section
8 for all preceding taxable years.

9 (C) SECRETARIAL ASSISTANCE.—The Sec-
10 retary of the Treasury (or the Secretary's dele-
11 gate) shall include, with returns of Federal in-
12 dividual income tax (or accompanying forms or
13 instructions) for taxable years beginning in
14 2020 and 2021, forms or other materials which
15 will assist participants in simply computing
16 their unused 2020 contribution amount for each
17 taxable year beginning in 2021 or 2022.

18 (d) EFFECTIVE DATES.—

19 (1) IN GENERAL.—This section shall apply for
20 years beginning after December 31, 2020.

21 (2) PROVISIONS RELATING TO PLAN OR CON-
22 TRACT AMENDMENTS.—

23 (A) IN GENERAL.—If this paragraph ap-
24 plies to any plan or contract amendment—

1 (i) such plan or contract shall not fail
2 to be treated as being operated in accord-
3 ance with the terms of the plan during the
4 period described in subparagraph (B)(ii)
5 solely because the plan operates in accord-
6 ance with this section, and

7 (ii) except as provided by the Sec-
8 retary of the Treasury (or the Secretary's
9 delegate), such plan or contract shall not
10 fail to meet the requirements of section
11 411(d)(6) of the Internal Revenue Code of
12 1986 and section 204(g) of the Employee
13 Retirement Income Security Act of 1974
14 by reason of such amendment.

15 (B) AMENDMENTS TO WHICH PARAGRAPH
16 APPLIES.—

17 (i) IN GENERAL.—This paragraph
18 shall apply to any amendment to any plan
19 or annuity contract which—

20 (I) is made pursuant to the pro-
21 visions of this section, and

22 (II) is made on or before the last
23 day of the first plan year beginning
24 on or after January 1, 2022.

1 In the case of a governmental plan, sub-
2 clause (II) shall be applied by substituting
3 “2024” for “2022”.

4 (ii) CONDITIONS.—This paragraph
5 shall not apply to any amendment unless
6 during the period beginning on the effec-
7 tive date of the amendment and ending on
8 December 31, 2022, the plan or contract is
9 operated as if such plan or contract
10 amendment were in effect.