

**ESTIMATED REVENUE EFFECTS OF H.R. 6757,
THE "FAMILY SAVINGS ACT OF 2018," AS AMENDED,
SCHEDULED FOR CONSIDERATION BY THE HOUSE OF REPRESENTATIVES ON SEPTEMBER 27, 2018**

Fiscal Years 2019 - 2028

[Millions of Dollars]

Provision	Effective	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2019-23	2019-28
I. Expanding and Preserving Retirement Savings													
A. Multiple Employer Plans and Pooled Employer Plans; Reporting [1].....	pyba 12/31/19	-17	-21	-89	-194	-301	-411	-524	-694	-710	-727	-621	-3,688
B. Rules Relating to Election of Safe Harbor 401(k) Status.....	pyba 12/31/18	----- <i>Negligible Revenue Effect</i> -----											
C. Certain Taxable Non-Tuition Fellowship and Stipend Payments Treated as Compensation for IRA Purposes.....	tyba 12/31/18	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	[2]	-1	-1	-3
D. Repeal of Maximum Age for Traditional IRA Contributions....	cmf tyba 12/31/18	-3	-5	-6	-7	-7	-9	-10	-10	-11	-12	-28	-80
E. Qualified Employer Plans Prohibited from Making Loans Through Credit Cards and Other Similar Arrangements.....	lma DOE	----- <i>Negligible Revenue Effect</i> -----											
F. Portability of Lifetime Income Investments.....	pyba 12/31/18	----- <i>Negligible Revenue Effect</i> -----											
G. Treatment of Custodial Accounts on Termination of Section 403(b) Plans.....	ptoa 12/31/18	----- <i>Negligible Revenue Effect</i> -----											
H. Clarification of Retirement Income Account Rules Relating to Church-Controlled Organizations.....	pyba 12/31/08	----- <i>Negligible Revenue Effect</i> -----											
I. Exemption from Required Minimum Distribution Rules for Individuals with Certain Account Balances; Required Reporting of DC Plan Account Balances for Participants Age 69 and Older.....	[3]	---	-399	-487	-535	-645	-670	-694	-875	-942	-980	-2,066	-6,229
J. Clarification of Treatment of Certain Retirement Plan Contributions Picked Up by Governmental Employers.....	pyba DOE	----- <i>Negligible Revenue Effect</i> -----											
K. Elective Deferrals by Members of the Ready Reserve of a Reserve Component of the Armed Forces.....	pyba 12/31/18	-8	-8	-8	-9	-9	-10	-10	-12	-12	-13	-42	-99
Total of Expanding and Preserving Retirement Savings.....		-28	-433	-590	-745	-962	-1,100	-1,238	-1,591	-1,675	-1,733	-2,758	-10,099

Provision	Effective	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2019-23	2019-28
II. Administrative Improvements													
A. Plan Adopted by Filing Due Date for Year May Be Treated as in Effect as of Close of Year.....	paf tyba 12/31/18	---	-9	-10	-10	-11	-12	-13	-14	-15	-16	-40	-111
B. Modification of Nondiscrimination Rules to Protect Older, Longer Service Participants.....	generally DOE	----- <i>Negligible Revenue Effect</i> -----											
C. Fiduciary Safe Harbor for Selection of Lifetime Income Provider [4].....	DOE	----- <i>No Budget Effect</i> -----											
Total of Administrative Improvements.....		[5]	-9	-10	-10	-11	-12	-13	-14	-15	-16	-40	-111
III. Other Savings Provisions													
A. Universal Savings Accounts.....	tyba 12/31/18	29	-142	-525	-698	-896	-1080	-1282	-1289	-1333	-1397	-2,232	-8,613
B. Expansion of Section 529 Plans.....	dma 12/31/18	-15	-26	-28	-30	-32	-35	-38	-42	-45	-49	-132	-341
C. Penalty-Free Retirement Distributions for New Births and Adoptions [6].....	dma 12/31/18	-2	-19	-55	-97	-149	-209	-268	-322	-352	-378	-322	-1,852
Total of Other Savings Provisions.....		12	-187	-608	-825	-1,077	-1,324	-1,588	-1,653	-1,730	-1,824	-2,686	-10,806
NET TOTAL		-16	-629	-1,208	-1,580	-2,050	-2,436	-2,839	-3,258	-3,420	-3,573	-5,484	-21,016

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is generally assumed to be October 1, 2018.

Legend for "Effective" column:

da = distributions after
 dma = distributions made after
 DOE = date of enactment

lma = loans made after
 ma = months after
 paf = plans adopted for

pyba = plan years beginning after
 ptoa = plan terminations occurring after
 tyba = taxable years beginning after

[1] Estimate includes the following budget effects:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2019-23</u>	<u>2019-28</u>
Total Revenue Effect.....	-17	-21	-89	-194	-301	-411	-524	-694	-710	-727	-621	-3,688
On-budget effects.....	-16	-19	-82	-178	-276	-378	-482	-643	-659	-676	-571	-3,409
Off-budget effects.....	-1	-2	-7	-16	-25	-33	-42	-51	-51	-51	-51	-279

[2] Loss of less than \$500,000.

[3] Effective for distributions required to be made in calendar years that begin more than 120 days after date of enactment. Estimate based on \$50,000 threshold.

[4] Estimate provided by the Congressional Budget Office.

[5] Negligible revenue effect.

[6] Estimate includes the following budget effects:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2019-23</u>	<u>2019-28</u>
Total Revenue Effect.....	-3	-20	-56	-98	-150	-210	-270	-325	-357	-383	-327	-1,872
On-budget effects.....	-2	-19	-53	-94	-144	-202	-260	-314	-346	-371	-312	-1,805
Off-budget effects.....	-1	-1	-3	-4	-6	-8	-10	-11	-11	-12	-15	-67