

115TH CONGRESS
2D SESSION

S. 2474

To increase portability of and access to retirement savings, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 28, 2018

Ms. WARREN (for herself and Mr. DAINES) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To increase portability of and access to retirement savings, 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 “Retirement Savings
5 Lost and Found Act of 2018”.

6 **SEC. 2. RETIREMENT SAVINGS LOST AND FOUND.**

7 (a) ESTABLISHMENT.—

8 (1) IN GENERAL.—Not later than 2 years after
9 the date of the enactment of this Act, the Commis-
10 sioner of Social Security and the Secretary of the

1 Treasury in cooperation shall establish an online
2 mechanism to be known as the “Retirement Savings
3 Lost and Found”, to be managed by the Director of
4 the Retirement Savings Lost and Found established
5 under section 4 of this Act—

6 (A) to allow an individual to search for in-
7 formation that enables the individual to locate
8 the plan administrator of any plans with re-
9 spect to which the individual is a participant or
10 beneficiary, and to provide contact information
11 for the plan administrator of any plan described
12 in paragraph (2) with respect to which the indi-
13 vidual may be entitled to a benefit;

14 (B) to allow such Director to assist such
15 an individual in locating any plan of the indi-
16 vidual; and

17 (C) to allow such Director to make any
18 necessary changes to contact information on
19 record for the plan administrator based on any
20 changes to the plan due to merger or consolida-
21 tion of the plan with any other plan, division of
22 the plan into two or more plans, bankruptcy,
23 termination, change in name of the plan,
24 change in name or address of the plan adminis-
25 trator, or other causes.

1 The Retirement Savings Lost and Found established
2 under this paragraph shall contain the information
3 obtained by the Commissioner of Social Security re-
4 garding deferred vested benefits under section 6057
5 of the Internal Revenue Code of 1986 (including in-
6 formation so obtained before the date of the enact-
7 ment of this Act). Such information shall be re-
8 tained in the Retirement Savings Lost and Found in
9 perpetuity.

10 (2) PLANS DESCRIBED.—A plan described in
11 this paragraph is a plan to which the vesting stand-
12 ards of section 203 of part 2 of subtitle B of title
13 I of the Employee Retirement Income Security Act
14 of 1974 apply.

15 (b) ADMINISTRATION.—The Retirement Savings Lost
16 and Found established under subsection (a) shall provide
17 individuals described in subsection (a)(1) only with the
18 ability to view contact information for the plan adminis-
19 trator of any plan with respect to which the individual is
20 a participant or beneficiary, sufficient to allow the indi-
21 vidual to locate the individual’s plan.

22 (c) CURRENT INFORMATION.—

23 (1) IN GENERAL.—Paragraph (2) of section
24 6057(a) of the Internal Revenue Code of 1986 is
25 amended—

1 (A) in subparagraph (C)—

2 (i) by striking “during such plan
3 year” in clause (i) and inserting “during
4 the plan year immediately preceding such
5 plan year”;

6 (ii) by adding “and” at the end of
7 clause (i); and

8 (iii) by striking clause (iii);

9 (B) by redesignating subparagraph (E) as
10 subparagraph (G);

11 (C) by striking “and” at the end of sub-
12 paragraph (D); and

13 (D) by inserting after subparagraph (D)
14 the following new subparagraphs:

15 “(E) the name and taxpayer identifying
16 number of each participant or former partici-
17 pant in the plan—

18 “(i) who, during any previous plan
19 year, was reported under subparagraph
20 (C), and with respect to whom the benefits
21 described in subparagraph (C)(ii) were
22 fully paid during the plan year,

23 “(ii) with respect to whom any
24 amount was distributed under section
25 401(a)(31)(B) during the plan year, or

1 “(iii) with respect to whom a deferred
 2 annuity contract was distributed during
 3 the plan year,

4 “(F) in the case of a participant or former
 5 participant to whom subparagraph (E) ap-
 6 plies—

7 “(i) in the case of a participant de-
 8 scribed in clause (ii) thereof, the name and
 9 address of the designated trustee or issuer
 10 described in section 401(a)(31)(B)(i) and
 11 the account number of the individual re-
 12 tirement plan to which the amount was
 13 distributed, and

14 “(ii) in the case of a participant de-
 15 scribed in clause (iii) thereof, the name
 16 and address of the issuer of such annuity
 17 contract and the contract or certificate
 18 number, and”.

19 (2) RULES RELATING TO DIRECT TRUSTEE-TO-
 20 TRUSTEE TRANSFERS.—

21 (A) IN GENERAL.—Paragraph (6) of sec-
 22 tion 402(e) of such Code is amended—

23 (i) by striking “TRANSFERS.—Any”
 24 and inserting “TRANSFERS.—

25 “(A) IN GENERAL.—Any”; and

1 (ii) by adding at the end the following
 2 new subparagraph:

3 “(B) NOTIFICATION OF TRUSTEE.—In the
 4 case of a distribution under section
 5 401(a)(31)(B), the plan administrator shall no-
 6 tify the designated trustee or issuer described
 7 in clause (i) thereof that the transfer is a man-
 8 datory distribution required by such section.”.

9 (B) PENALTY.—Subsection (i) of section
 10 6652 of such Code is amended—

11 (i) by striking “TO RECIPIENTS” in
 12 the heading and inserting “OR NOTIFICA-
 13 TION”;

14 (ii) by striking “402(f),” and insert-
 15 ing “402(f) or a notification as required by
 16 section 402(e)(6)(B),”; and

17 (iii) by striking “such written expla-
 18 nation” and inserting “such written expla-
 19 nation or notification”.

20 (C) REPORTS.—Subsection (i) of section
 21 408 of such Code is amended—

22 (i) by redesignating subparagraphs
 23 (A) and (B) of paragraph (2) as clauses (i)
 24 and (ii), respectively, and by moving such
 25 clauses 2 ems to the right;

1 (ii) by redesignating paragraphs (1)
 2 and (2) as subparagraphs (A) and (B), re-
 3 spectively, and by moving such subpara-
 4 graphs 2 ems to the right;

5 (iii) by striking “as the Secretary pre-
 6 scribes” in subparagraph (B)(ii), as so re-
 7 designated, and all that follows through “a
 8 simple retirement account” and inserting
 9 “as the Secretary prescribes.

10 “(3) SIMPLE RETIREMENT ACCOUNTS.—In the
 11 case of a simple retirement account”;

12 (iv) by striking “REPORTS.—The
 13 trustee of” and inserting “REPORTS.—

14 “(1) IN GENERAL.—The trustee of”;

15 (v) by striking “under paragraph (2)”
 16 in paragraph (3), as redesignated by clause
 17 (iii), and inserting “under paragraph
 18 (1)(B)”;

19 (vi) by inserting after paragraph
 20 (1)(B)(ii), as redesignated by the pre-
 21 ceding clauses, the following new para-
 22 graph:

23 “(2) MANDATORY DISTRIBUTIONS.—In the case
 24 of an account, contract, or annuity to which a trans-
 25 fer under section 401(a)(31)(B) is made (including

1 a transfer from the individual retirement plan to
 2 which the original transfer under such section was
 3 made to another individual retirement plan), the re-
 4 port required by this subsection for the year of the
 5 transfer shall—

6 “(A) identify such transfer as a mandatory
 7 distribution required by such section,

8 “(B) include the name, address, and tax-
 9 payer identifying number of the trustee or
 10 issuer of the individual retirement plan to which
 11 the amount is transferred, and

12 “(C) be filed with the Director of the Re-
 13 tirement Savings Lost and Found established
 14 under section 2(a) of the Retirement Savings
 15 Lost and Found Act of 2018 as well as with the
 16 Secretary.”.

17 (3) NOTIFICATION OF PARTICIPANTS UPON SEP-
 18 ARATION.—Subsection (e) of section 6057 of such
 19 Code is amended by inserting “, and a notice of the
 20 availability of the Retirement Savings Lost and
 21 Found established under section 2(a) of the Retire-
 22 ment Savings Lost and Found Act of 2018” before
 23 the period at the end of the second sentence.

24 (4) EFFECTIVE DATE.—The amendments made
 25 by this subsection shall apply to distributions made

1 in, and returns and reports relating to, years begin-
 2 ning after the second December 31 occurring after
 3 the date of the enactment of this Act.

4 (d) COORDINATION WITH DISTRIBUTION REQUIRE-
 5 MENTS, FIDUCIARY DUTIES, ETC.—

6 (1) AMENDMENT OF INTERNAL REVENUE CODE
 7 OF 1986.—Paragraph (9) of section 401(a) of the In-
 8 ternal Revenue Code of 1986 is amended by adding
 9 at the end the following new subparagraph:

10 “(H) COORDINATION WITH RETIREMENT
 11 SAVINGS LOST AND FOUND.—

12 “(i) IN GENERAL.—With respect to
 13 any lost or missing participant of a plan,
 14 the plan shall not be treated as failing to
 15 satisfy the requirements of this paragraph
 16 or any other requirement of this title which
 17 cannot be satisfied due to the plan’s inabil-
 18 ity to locate the participant.

19 “(ii) LOST OR MISSING PARTICI-
 20 PANT.—For purposes of subclause (i), the
 21 term ‘lost or missing participant’ means
 22 any employee or the beneficiary of an em-
 23 ployee with respect to whom the plan ad-
 24 ministrator or other responsible party (in-
 25 cluding a plan service provider or trustee

1 or issuer of an individual retirement plan
2 receiving a transfer described in section
3 401(a)(31)(B)) has—

4 “(I) satisfied the requirements of
5 section 6057(a),

6 “(II) made at least one unsuc-
7 cessful attempt to contact the indi-
8 vidual at the most recent address
9 maintained for the individual in the
10 records of the plan, by certified mail
11 or other similar delivery service if the
12 most recent address is a physical ad-
13 dress, and by electronic mail or other
14 electronic communication if the only
15 address on record is an electronic ad-
16 dress, and

17 “(III) has taken at least one
18 (two, in the case of an individual for
19 whom the plan records contain only
20 an electronic address) of the addi-
21 tional measures described in clause
22 (iii) to attempt to locate the indi-
23 vidual.

24 “(iii) ADDITIONAL MEASURES.—The
25 additional measures described in this

1 clause are the following, when taken by a
2 plan administrator or other responsible
3 party:

4 “(I) Checked with the adminis-
5 trator of a related plan or checked the
6 plan sponsor’s records for an updated
7 address.

8 “(II) Made at least one unsuc-
9 cessful attempt to contact the individ-
10 ual’s designated plan beneficiary, by
11 the methods described in clause
12 (ii)(II).

13 “(III) Performed at least one
14 search using free electronic search
15 tools.

16 “(IV) Attempted to locate the
17 participant using a commercial locator
18 service.

19 “(iv) CESSATION OF STATUS.—An in-
20 dividual shall cease to be treated as a lost
21 or missing participant during any period
22 the plan administrator has actual knowl-
23 edge of the individual’s whereabouts and
24 how to contact the individual, except that
25 the requirements of this paragraph and

any other requirement of this title which cannot be satisfied if the plan is unable to locate a participant shall be waived for the 180-day period beginning on the date the plan administrator first had such actual knowledge.

“(v) JOINT REGULATORY AUTHORITY.—Any temporary, proposed, or final regulation or other guidance of general applicability under this subparagraph shall be issued jointly by the Internal Revenue Service, Department of the Treasury, the Employee Benefits Security Administration, Department of Labor, and the Pension Benefit Guaranty Corporation.”.

(2) AMENDMENT OF EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974.—

(A) IN GENERAL.—Section 404 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1104) is amended by adding at the end the following new subsection:

“(e) COORDINATION WITH RETIREMENT SAVINGS LOST AND FOUND.—

“(1) IN GENERAL.—With respect to any lost or missing participant of a plan, a fiduciary of the plan

1 shall not be treated as failing to satisfy any require-
2 ment to search for or attempt to locate, or to pro-
3 vide any document or information to, such indi-
4 vidual, or any other requirement of this title which
5 cannot be satisfied due to the plan's inability to lo-
6 cate the participant.

7 “(2) LOST OR MISSING PARTICIPANT.—For
8 purposes of paragraph (1), the term ‘lost or missing
9 participant’ means any participant or former partici-
10 pant, or the beneficiary of any such individual, with
11 respect to whom the plan administrator or other re-
12 sponsible party (including a plan service provider or
13 trustee or issuer of an individual retirement plan re-
14 ceiving a transfer described in section
15 401(a)(31)(B)) has—

16 “(A) satisfied the requirements of section
17 6057(a) of the Internal Revenue Code of 1986,

18 “(B) made at least one unsuccessful at-
19 tempt to contact the individual at the most re-
20 cent address maintained for the individual in
21 the records of the plan, by certified mail or
22 other similar delivery service if the most recent
23 address is a physical address, and by electronic
24 mail or other electronic communication if the

1 only address on record is an electronic address,
2 and

3 “(C) has taken at least one (two, in the
4 case of an individual for whom the plan records
5 contain only an electronic address) of the addi-
6 tional measures described in paragraph (3) to
7 attempt to locate the individual.

8 “(3) ADDITIONAL MEASURES.—The additional
9 measures described in this paragraph are the fol-
10 lowing, when taken by a plan administrator or other
11 responsible party:

12 “(A) Checked with the administrator of a
13 related plan or checked the plan sponsor’s
14 records for an updated address.

15 “(B) Made at least one unsuccessful at-
16 tempt to contact the individual’s designated
17 plan beneficiary, by the methods described in
18 paragraph (2)(B).

19 “(C) Performed at least one search using
20 free electronic search tools.

21 “(D) Attempted to locate the participant
22 using a commercial locator service.

23 “(4) CESSATION OF STATUS.—An individual
24 shall cease to be treated as a lost or missing partici-
25 pant during any period the plan administrator has

1 actual knowledge of the individual’s whereabouts
 2 and how to contact the individual, except that the
 3 requirements described in paragraph (1) shall be
 4 waived for the 180-day period beginning on the date
 5 the plan administrator first had such actual knowl-
 6 edge.

7 “(5) JOINT REGULATORY AUTHORITY.—Any
 8 temporary, proposed, or final regulation or other
 9 guidance of general applicability under this sub-
 10 section shall be issued jointly by the Internal Rev-
 11 enue Service, Department of the Treasury, the Em-
 12 ployee Benefits Security Administration, Depart-
 13 ment of Labor, and the Pension Benefit Guaranty
 14 Corporation.”.

15 (B) CONFORMING AMENDMENTS.—Section
 16 4050(a)(1) of the Employee Retirement Income
 17 Security Act of 1974 (29 U.S.C. 1350(a)(1)) is
 18 amended—

19 (i) in subparagraph (B)—

20 (I) by striking “provides” and in-
 21 serting “either—

22 “(i) provides”;

23 (II) by striking the period at the
 24 end and inserting “; or”; and

1 (III) by adding at the end the
 2 following new clause:

3 “(ii) satisfies the requirements of sec-
 4 tion 6057(a) of the Internal Revenue Code
 5 of 1986.”; and

6 (ii) by adding at the end the following
 7 flush language:

8 “Any temporary, proposed, or final regulation or
 9 other guidance of general applicability under this
 10 subsection shall be issued jointly by the Internal
 11 Revenue Service, Department of the Treasury, the
 12 Employee Benefits Security Administration, Depart-
 13 ment of Labor, and the Pension Benefit Guaranty
 14 Corporation.”.

15 (e) REQUIREMENT OF ELECTRONIC FILING.—

16 (1) IN GENERAL.—Paragraph (2) of section
 17 6011(e) of the Internal Revenue Code of 1986 is
 18 amended—

19 (A) by redesignating subparagraphs (A)
 20 and (B) as clauses (i) and (ii), respectively, and
 21 by moving such clauses 2 ems to the right;

22 (B) by striking “the requirements of such
 23 regulations” and all that follows through “the
 24 Secretary shall require” and inserting “the re-
 25 quirements of such regulations.

1 “(B) CERTAIN PARTNERSHIPS.—Notwith-
 2 standing subparagraph (A), the Secretary shall
 3 require”;

4 (C) by striking “REGULATIONS.—In pre-
 5 scribing” and inserting “REGULATIONS.—

6 “(A) IN GENERAL.—In prescribing”; and

7 (D) by adding at the end the following new
 8 subparagraph:

9 “(C) EXCEPTIONS.—Notwithstanding sub-
 10 paragraph (A), the Secretary shall require re-
 11 turns or reports required under—

12 “(i) sections 6057, 6058, and 6059,
 13 and

14 “(ii) sections 408(i), 6041, and 6047
 15 to the extent such return or report relates
 16 to the tax treatment of a distribution from
 17 a plan, account, contract, or annuity,
 18 to be filed on magnetic media, but only with re-
 19 spect to persons who are required to file at
 20 least 50 returns during the calendar year which
 21 includes the first day of the plan year to which
 22 such returns or reports relate.”.

23 (2) EFFECTIVE DATE.—The amendments made
 24 by this subsection shall apply to returns and reports
 25 relating to years beginning after the second Decem-

1 ber 31 occurring after the date of the enactment of
2 this Act.

3 (f) SAFEGUARDING PARTICIPANT PRIVACY AND SE-
4 CURITY.—In establishing the Retirement Savings Lost
5 and Found under subsection (a), the Commissioner of So-
6 cial Security and the Secretary of the Treasury shall take
7 all necessary and proper precautions, including consulting
8 with the Secretary of Health and Human Services, to en-
9 sure that individuals’ plan information maintained by the
10 Retirement Savings Lost and Found is protected and that
11 persons other than the individual cannot fraudulently
12 claim the benefits to which any individual is entitled, and
13 to allow any individual to opt out of inclusion in the Lost
14 and Found at the election of the individual.

15 (g) CONFORMING AMENDMENT.—Subparagraph (B)
16 of section 6103(l)(1) of the Internal Revenue Code of
17 1986 is amended by striking “responsibility under section
18 1131 of the Social Security Act” and inserting “respon-
19 sibilities under section 1131 of the Social Security Act and
20 section 2(a)(1) of the Retirement Savings Lost and Found
21 Act of 2018”.

22 (h) AUTHORIZATION OF APPROPRIATIONS.—There
23 are authorized to be appropriated such sums as may be
24 necessary to carry out the purposes of this section.

1 **SEC. 3. MANDATORY TRANSFERS OF ROLLOVER DISTRIBUTIONS.**
 2 **TIONS.**

3 (a) INVESTMENT OPTIONS.—

4 (1) IN GENERAL.—Subparagraph (B) of section
 5 404(c)(3) of the Employee Retirement Income Security
 6 Act of 1974 (29 U.S.C. 1104(c)(3)) is amended
 7 by striking the period at the end and inserting “,
 8 and, to the extent the Secretary provides in guidance
 9 or regulations issued after the enactment of the Retirement
 10 Savings Lost and Found Act of 2018, is
 11 made to—

12 “(i) a target date or life cycle fund
 13 held under such account;

14 “(ii) as described in section
 15 2550.404a–2 of title 29, Code of Federal
 16 Regulations, an investment product held
 17 under such account designed to preserve
 18 principal and provide a reasonable rate of
 19 return;

20 “(iii) the Director of the Retirement
 21 Savings Lost and Found in accordance
 22 with section 3(c)(2) of the Retirement Savings
 23 Lost and Found Act of 2018 or an individual
 24 retirement account (as defined in
 25 section 408(a) of the Internal Revenue
 26 Code of 1986) established by the Secretary

of the Treasury on behalf of the participant or beneficiary, but only if all applicable reporting requirements are met with respect to such transfer; or

“(iv) such other option as the Secretary may so provide.”.

(2) REGULATIONS.—Not later than 270 days after the date of the enactment of this Act, the Secretary of Labor shall promulgate regulations identifying the target date or life cycle funds, or specifying the characteristics of such a fund, that will be deemed to meet the requirements of section 404(c)(3)(B)(i) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1104(c)(3)(B)), as amended by paragraph (1).

(b) EXPANSION OF CAP; AUTHORITY TO TRANSFER LESSER AMOUNTS.—

(1) CAP.—Sections 401(a)(31)(B)(ii) and 411(a)(11)(A) of the Internal Revenue Code of 1986 and section 203(e)(1) of the Employee Retirement Income Security Act of 1974 are each amended by striking “\$5,000” and inserting “\$6,000”.

(2) LESSER AMOUNTS.—Subparagraph (B) of section 401(a)(31) of such Code is amended by adding at the end the following new clauses:

1 “(iii) TREATMENT OF LESSER
2 AMOUNTS.—In the case of a trust which is
3 part of an eligible plan, such trust shall
4 not be a qualified trust under this section
5 unless such plan provides that, if a partici-
6 pant in the plan separates from the service
7 covered by the plan and the nonforfeitable
8 accrued benefit described in clause (ii) is
9 not in excess of \$1,000, the plan adminis-
10 trator shall (either separately or as part of
11 the notice under section 402(f)) notify the
12 participant that the participant is entitled
13 to such benefit or attempt to pay the ben-
14 efit directly to the participant.

15 “(iv) TRANSFERS TO RETIREMENT
16 SAVINGS LOST AND FOUND OR TREAS-
17 URY.—If, after a plan administrator takes
18 the action required under clause (iii), the
19 participant does not—

20 “(I) within 6 months of the noti-
21 fication under such clause, make an
22 election under subparagraph (A) or
23 elect to receive a distribution of the
24 benefit directly, or

1 “(II) accept any direct payment
 2 made under such clause within 6
 3 months of the attempted payment,
 4 the plan administrator shall transfer the
 5 amount of such benefit to the Director of
 6 the Retirement Savings Lost and Found in
 7 accordance with section 3(c)(2) of the Re-
 8 tirement Savings Lost and Found Act of
 9 2018 or to an individual retirement ac-
 10 count (as defined in section 408(a)) estab-
 11 lished by the Secretary on behalf of the in-
 12 dividual.

13 “(v) INCOME TAX TREATMENT OF
 14 TRANSFERS TO RETIREMENT SAVINGS
 15 LOST AND FOUND.—For purposes of deter-
 16 mining the income tax treatment of trans-
 17 fers to the Director of the Retirement Sav-
 18 ings Lost and Found under clause (iv)—

19 “(I) such a transfer shall be
 20 treated as a transfer to an individual
 21 retirement plan under clause (i), and

22 “(II) the distribution of such
 23 amounts by the Director of the Re-
 24 tirement Savings Lost and Found

1 shall be treated as a distribution from
2 an individual retirement plan.”.

3 (3) EFFECTIVE DATE.—The amendments made
4 by this subsection shall apply to vested benefits with
5 respect to participants who separate from service
6 connected to the plan in plan years beginning after
7 the second December 31 occurring after the date of
8 the enactment of this Act.

9 (4) RULE OF CONSTRUCTION.—Nothing in this
10 Act shall be interpreted to prohibit a plan adminis-
11 trator from transferring the accounts of missing par-
12 ticipants to the Pension Benefit Guaranty Corpora-
13 tion pursuant to section 4050 of the Employee Re-
14 tirement Income Security Act of 1974.

15 **SEC. 4. OFFICE OF THE RETIREMENT SAVINGS LOST AND**
16 **FOUND.**

17 (a) IN GENERAL.—Not later than one year after the
18 date of the enactment of this Act, the Commissioner of
19 Social Security and the Secretary of the Treasury shall
20 establish within the appropriate agency or subdivision
21 thereof an Office of the Retirement Savings Lost and
22 Found, to be administered by a Director of the Retirement
23 Savings Lost and Found who (without regard to the agen-
24 cy or subdivision where such Office is established) shall
25 report to both such Commissioner and such Secretary.

1 (b) RESPONSIBILITIES OF DIRECTOR.—

2 (1) IN GENERAL.—In addition to administering
3 the Retirement Savings Lost and Found under sec-
4 tion 2 and carrying out the duties described in sub-
5 paragraphs (B) and (C) of section 2(a)(1), the Di-
6 rector of the Retirement Savings Lost and Found
7 established under this section shall—

8 (A) perform an annual audit of plan infor-
9 mation contained in the Retirement Savings
10 Lost and Found and ensure that such informa-
11 tion is current and accurate;

12 (B) invest any amount transferred under
13 section 401(a)(31)(B)(iv) of the Internal Rev-
14 enue Code of 1986 in United States Treasury
15 securities; and

16 (C) upon application filed by the partici-
17 pant or beneficiary in such form and manner as
18 may be prescribed in regulations, pay to the
19 participant or beneficiary the amount trans-
20 ferred (or the appropriate survivor benefit) ei-
21 ther—

22 (i) in a single sum (plus interest); or

23 (ii) in such other form as is specified
24 in regulations; and

1 (D) identify such amount as eligible to be
2 paid into an eligible retirement plan described
3 in section 402(c)(8)(B) of the Internal Revenue
4 Code of 1986.

5 (2) OPTION TO CONTRACT.—The Director of
6 the Retirement Savings Lost and Found shall con-
7 duct an analysis of the cost effectiveness of con-
8 tracting with a third party to carry out the respon-
9 sibilities under paragraph (1) and, if the Director
10 determines that it would be more cost effective to do
11 so than to carry out such responsibilities within the
12 Office of the Retirement Savings Lost and Found,
13 the Director shall report to the Committees on Fi-
14 nance and Health, Education, Labor, and Pensions
15 of the Senate and the Committees on Ways and
16 Means and Education and the Workforce of the
17 House of Representatives the intention to so con-
18 tract.

19 (3) OPTION TO PRESCRIBE PROTOCOLS.—The
20 Director of the Retirement Savings Lost and Found
21 may establish protocols to assist participants origi-
22 nally treated as lost or missing in claiming their
23 benefits under a plan.

24 (4) COORDINATION.—The Director of the Re-
25 tirement Savings Lost and Found shall coordinate

1 with the Pension Benefit Guaranty Corporation and
2 other applicable agencies to integrate information
3 and databases on lost, missing, and inactive partici-
4 pants.

○