

Crapo Statement at Retirement Legislation Markup
June 22, 2022

Washington, D.C.--U.S. Senator Mike Crapo (R-Idaho), Ranking Member of the U.S. Senate Finance Committee, delivered the following remarks at an open executive session to consider The Enhancing American Retirement Now (EARN) Act.

The text of Ranking Member Crapo's remarks, as prepared, is below.

"Thank you, Mr. Chairman.

"Nearly one year ago, we held a policy hearing on how we could strengthen private retirement savings by building on the success of the original SECURE Act. At the time, I noted retirement has a history of bipartisan cooperation and I expected this process—SECURE 2.0—to be no different.

"My expectation turned out to be true. Mr. Chairman, thank you for making this legislation a priority and for working to construct a retirement package that will garner widespread bipartisan support in this Committee and in the entire Senate.

"Reaching today's markup on the Enhancing Americans Retirement Now, or EARN, Act is the product of months of bipartisan work that resulted in a bill that will increase participation in retirement plans, strengthen and encourage private retirement savings, and make it easier for employers to offer retirement plans.

"Every member of the Finance Committee had a hand in drafting this bill, and it reflects priorities and input from every Committee member.

"Two colleagues in particular have played a central, years-long role in laying the foundation for what we will consider today: Senator Portman and Senator Cardin.

"They are leaders on retirement security issues and deserve a great deal of credit for advancing many of the policies reflected in this legislation.

"Incentivizing automatic enrollment in plans, increasing the required minimum distribution age and catch-up contribution limit, and making it easier for part time workers to participate in retirement plans are just a few of their policies that have built the foundation for this bill and the entire 'SECURE 2.0' process.

"Senator Portman and Senator Cardin, thank you for your commitment to this issue.

"Senators Grassley, Lankford and Hassan worked to improve rules relating to 403(b) plans, while Senators Barrasso and Carper worked to create additional retirement plan options for small businesses through their 'starter 401(k)' proposal.

“Senator Cornyn worked with Senator Cortez-Masto on legislation to allow domestic abuse survivors the ability to access retirement funds when they need it most, while Senators Burr and Bennet worked to ensure terminally-ill patients can do the same.

“Senators Thune and Toomey worked across the aisle and led efforts regarding retired first responders and corrections officers.

“Senator Daines worked on a retirement ‘lost and found’ registry with Senator Warren, while Senators Scott and Brown worked to improve portability between retirement plans when workers change jobs, an area that has also gained Senator Sasse’s interest.

“Senators Cassidy and Menendez pushed for certainty for rules governing retirement account withdrawals in the case of natural disasters.

“Senator Lankford worked with Senator Bennet on an important issue—emergency withdrawals from retirement accounts. Their legislation allows individuals the ability to access small amounts of money when they are faced with an emergency.

“Senator Young worked in a bipartisan way to improve the rules relating to special needs trusts and also on a very important issue—emergency savings. I look forward to continuing to work with you and our Senate Committee on Health, Education, Labor and Pensions Committee colleagues on your bill.

“I also want to recognize Senator Warner and his work with Senator Collins on the SIMPLE IRAs and look forward to working with him as we move this along in the future.

“These are just a few examples of the broad range of ideas incorporated into the bill we are considering today and it is a testament to the power of bipartisanship. When we work together, we can create impactful and lasting work.

“I also thank and recognize the Joint Committee on Taxation for its tireless work. The Finance Committee cannot properly function without JCT’s expertise.

“So thank you to Tom Barthold, JCT’s Chief of Staff, who is with us today and to the policy staff at JCT who helped all Finance members prepare for today’s markup: Rhonda Migdail, Clare Diefenbach, Sally Kwak, Kelly Scanlon and many others who worked behind the scenes. Your hard work over the past few months is greatly valued.

“Once the Finance Committee reports this bill, I look forward to working with our colleagues on the HELP Committee and our House colleagues to resolve any differences and get a bill to the President’s desk.

“Thank you, Mr. Chairman.”

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