

U.S. Rep. Kind: Landmark bipartisan retirement legislation passes Ways and Means Committee

Posted on Tuesday, Apr 2, 2019

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WASHINGTON – Today, the House Committee on Ways and Means passed a bipartisan landmark retirement bill package, aimed at strengthening American’s long-term savings and financial security. The bill included provisions authored by U.S. Rep. Ron Kind, including provisions to allow small businesses to pool retirement accounts, and reduce pension premiums for cooperatives and charities.

“Retirement security remains out of reach for too many Wisconsinites. I am proud that the Ways and Means Committee came together to pass this landmark, bipartisan legislation, and look forward to bringing it to the House floor for a vote. Together, we can help American families achieve their goals in retirement and give them more peace of mind in their golden years,” said Rep. Ron Kind.

This bill will directly benefit small businesses, cooperatives and charities in Wisconsin’s Third Congressional District, including the Wisconsin Electric Cooperative Association:

“Because of the strength of our network, electric co-op retirement plans pose little risk of default. Yet we are required to pay insurance premiums as if we are a high-risk venture,” said Stephen Freese, Wisconsin Electric Cooperative

Association President & CEO. “When we overpay these premium costs, we take money away from our core mission as co-ops—member benefits and services. Ron Kind’s bill will save Wisconsin co-ops in the NRECA pension plan over \$700,000 this year.”

Watch a video of Rep. Ron Kind’s opening remarks at the Ways and Means markup [here](#).

In Wisconsin alone, 1.2 million Wisconsinites are employed by a small business. This legislation contains two core provisions to expand retirement security for small business and cooperative or charity employees.

First, it creates a system for small businesses to pool retirement accounts called Open Multiple Employer Plans (MEPs) and would also immediately and permanently reduce pension premiums of cooperatives and charities. These two provisions would, taken together, make saving for retirement more affordable for workers in a wide range of occupations nationwide.

Rep. Ron Kind has been active on this issue since 2008, and has introduced similar legislation in previous Congresses.