

107TH CONGRESS
1ST SESSION

S. 1822

To amend title 5, United States Code, to allow certain catch-up contributions to the Thrift Savings Plan to be made by participants age 50 or over.

IN THE SENATE OF THE UNITED STATES

DECEMBER 13, 2001

Mr. AKAKA (for himself and Mr. WARNER) introduced the following bill; which was read twice and referred to the Committee on Governmental Affairs

A BILL

To amend title 5, United States Code, to allow certain catch-up contributions to the Thrift Savings Plan to be made by participants age 50 or over.

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. CATCH-UP CONTRIBUTIONS.**

4 (a) CIVIL SERVICE RETIREMENT SYSTEM.—Para-
5 graph (2) of section 8351(b) of title 5, United States
6 Code, is amended by adding at the end the following:

7 “(C) Notwithstanding any limitation under this para-
8 graph, an eligible participant (as defined by section 414(v)
9 of the Internal Revenue Code of 1986) may make such
10 additional contributions to the Thrift Savings Fund as are

1 permitted by such section 414(v) and regulations of the
2 Executive Director consistent therewith.”.

3 (b) FEDERAL EMPLOYEES' RETIREMENT SYSTEM.—

4 (1) PROVISION APPLICABLE TO EMPLOYEES
5 GENERALLY.—Subsection (a) of section 8432 of title
6 5, United States Code, is amended by adding at the
7 end the following:

8 “(3) Notwithstanding any limitation under this sub-
9 section, an eligible participant (as defined by section
10 414(v) of the Internal Revenue Code of 1986) may make
11 such additional contributions to the Thrift Savings Fund
12 as are permitted by such section 414(v) and regulations
13 of the Executive Director consistent therewith.”.

14 (2) PROVISION APPLICABLE TO CERTAIN OTHER
15 INDIVIDUALS.—Section 8440f of title 5, United
16 States Code, is amended—

17 (A) by striking “The maximum” and in-
18 serting “(a) The maximum”; and

19 (B) by adding at the end the following:

20 “(b) Notwithstanding any limitation under this sec-
21 tion, an eligible participant (as defined by section 414(v)
22 of the Internal Revenue Code of 1986) may make such
23 additional contributions to the Thrift Savings Fund as are
24 permitted by such section 414(v) and regulations of the
25 Executive Director consistent therewith.”.

1 (c) EFFECTIVE DATE.—The amendments made by
2 this section shall take effect as of the earliest practicable
3 date, as determined by the Executive Director (appointed
4 under section 8474(a) of title 5, United States Code) in
5 regulations.

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