

108TH CONGRESS
1ST SESSION

S. 698

To clarify the status of the Young Men's Christian Association Retirement Fund for purposes of the Internal Revenue Code of 1986.

IN THE SENATE OF THE UNITED STATES

MARCH 25, 2003

Mr. BUNNING (for himself, Mr. SMITH, and Mr. GRAHAM of Florida) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To clarify the status of the Young Men's Christian Association Retirement Fund for purposes of the Internal Revenue Code of 1986.

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. CLARIFICATION OF STATUS OF YOUNG MEN'S
4 CHRISTIAN ASSOCIATION RETIREMENT
5 FUND

6 (a) IN GENERAL.—For purposes of the Internal Rev-
7 enue Code of 1986—

9 (b) APPLICATION OF REQUIREMENTS.—Any require-
10 ment under the Internal Revenue Code of 1986 applicable
11 to a retirement income account described in section
12 403(b)(9)(B) of such Code shall apply to a plan described
13 in subsection (a)(2), except that the exception contained
14 in section 403(b)(1)(D) of such Code for a contract pur-
15 chased by a church plan shall not apply to any plan de-
16 scribed in subsection (a)(2).

17 (c) EFFECTIVE DATE.—This section shall apply to
18 years beginning after December 31, 2002, except that the
19 requirements of subsection (b) shall only apply to periods
20 after the date of the enactment of this Act.