

Washington Report
The NAGDCA News – Summer Issue
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With Congress back from its Independence Day recess, Senate Majority Leader Mitch McConnell (R-Ky.) cancelling the traditional August recess, a Supreme Court vacancy to fill and a host of “must pass” legislation piling up, it looks like it will be a long hot summer on Capitol Hill.

In retirement policy, House Ways and Means Committee Chairman Kevin Brady (R-Texas) continues to discuss his plans to move “Tax Cuts 2.0” legislation in the fall, which could include retirement provisions. While the chairman and his staff have not shared details about the package, the committee did issue a recent statement flatly denying that they had any plans to reintroduce “Rothification” in this round. Good news for NAGDCA! Of course, we will continue to be vigilant for any adverse provisions that might be included, like the consolidations measures that we had to fight in the Tax Cuts and Jobs Act last year.

We are also continuing to have conversations on the Hill about NAGDCA’s legislative ideas to improve governmental defined contribution plans for our participants in order to be ready when a new legislative vehicle is ready to move.

The Washington DC Update session at the NAGDCA Annual Conference in September will provide you with an opportunity to get the latest developments on any retirement provisions in a new tax bill, as well as the other regulatory and legislative developments affecting state and local government employees’ retirement security. We will also offer ideas for you to engage in the legislative process to protect our plans’ unique features and promote provisions to improve them. Stay tuned – and we’ll see you in Philadelphia!