

**AMENDMENT TO H.R. 2799, AS REPORTED  
OFFERED BY MR. LUCAS OF OKLAHOMA**

Add at the end the following:

1    **DIVISION D—ENHANCEMENT OF**  
2                                    **403(b) PLANS**

3    **SEC. 4101. SHORT TITLE.**

4            This division may be cited as the “Retirement Fair-  
5   ness for Charities and Educational Institutions Act of  
6   2024”.

7    **SEC. 4102. ENHANCEMENT OF 403(b) PLANS.**

8            (a) AMENDMENTS TO THE INVESTMENT COMPANY  
9   ACT OF 1940.—Section 3(c)(11) of the Investment Com-  
10   pany Act of 1940 (15 U.S.C. 80a–3(c)(11)) is amended  
11   to read as follows:

12                    “(11) Any—

13                            “(A) employee’s stock bonus, pension, or  
14                            profit-sharing trust which meets the require-  
15                            ments for qualification under section 401 of the  
16                            Internal Revenue Code of 1986;

17                            “(B) custodial account meeting the re-  
18                            quirements of section 403(b)(7) of such Code;

19                            “(C) governmental plan described in sec-  
20                            tion 3(a)(2)(C) of the Securities Act of 1933;

1           “(D) collective trust fund maintained by a  
2 bank consisting solely of assets of one or  
3 more—

4           “(i) trusts described in subparagraph  
5 (A);

6           “(ii) government plans described in  
7 subparagraph (C);

8           “(iii) church plans, companies, or ac-  
9 counts that are excluded from the defini-  
10 tion of an investment company under para-  
11 graph (14) of this subsection; or

12           “(iv) plans which meet the require-  
13 ments of section 403(b) of the Internal  
14 Revenue Code of 1986—

15           “(I) if—

16           “(aa) such plan is subject to  
17 title I of the Employee Retirement  
18 Income Security Act of  
19 1974 (29 U.S.C. 1001 et seq.);

20           “(bb) any employer making  
21 such plan available agrees to  
22 serve as a fiduciary for the plan  
23 with respect to the selection of  
24 the plan’s investments among  
25 which participants can choose; or

1                   “(cc) such plan is a govern-  
2                   mental plan (as defined in sec-  
3                   tion 414(d) of such Code); and

4                   “(II) if the employer, a fiduciary  
5                   of the plan, or another person acting  
6                   on behalf of the employer reviews and  
7                   approves each investment alternative  
8                   offered under such plan described  
9                   under subclause (I)(cc) prior to the  
10                  investment being offered to partici-  
11                  pants in the plan; or

12                  “(E) separate account the assets of which  
13                  are derived solely from—

14                  “(i) contributions under pension or  
15                  profit-sharing plans which meet the re-  
16                  quirements of section 401 of the Internal  
17                  Revenue Code of 1986 or the requirements  
18                  for deduction of the employer’s contribu-  
19                  tion under section 404(a)(2) of such Code;

20                  “(ii) contributions under govern-  
21                  mental plans in connection with which in-  
22                  terests, participations, or securities are ex-  
23                  empted from the registration provisions of  
24                  section 5 of the Securities Act of 1933 by  
25                  section 3(a)(2)(C) of such Act;

1 “(iii) advances made by an insurance  
2 company in connection with the operation  
3 of such separate account; and

4 “(iv) contributions to a plan described  
5 in clause (iii) or (iv) of subparagraph  
6 (D).”.

7 (b) AMENDMENTS TO THE SECURITIES ACT OF  
8 1933.—Section 3(a)(2) of the Securities Act of 1933 (15  
9 U.S.C. 77c(a)(2)) is amended—

10 (1) by striking “beneficiaries, or (D)” and in-  
11 sserting “beneficiaries, (D) a plan which meets the  
12 requirements of section 403(b) of such Code (i) if  
13 (I) such plan is subject to title I of the Employee  
14 Retirement Income Security Act of 1974 (29 U.S.C.  
15 1001 et seq.), (II) any employer making such plan  
16 available agrees to serve as a fiduciary for the plan  
17 with respect to the selection of the plan’s invest-  
18 ments among which participants can choose, or (III)  
19 such plan is a governmental plan (as defined in sec-  
20 tion 414(d) of such Code), and (ii) if the employer,  
21 a fiduciary of the plan, or another person acting on  
22 behalf of the employer reviews and approves each in-  
23 vestment alternative offered under any plan de-  
24 scribed under clause (i)(III) prior to the investment  
25 being offered to participants in the plan, or (E)”;

1           (2) by striking “(C), or (D)” and inserting  
2           “(C), (D), or (E)”; and

3           (3) by striking “(iii) which is a plan funded”  
4           and all that follows through “retirement income ac-  
5           count).” and inserting “(iii) in the case of a plan not  
6           described in subparagraph (D) or (E), which is a  
7           plan funded by an annuity contract described in sec-  
8           tion 403(b) of such Code”.

9           (c) AMENDMENTS TO THE SECURITIES EXCHANGE  
10          ACT OF 1934.—Section 3(a)(12)(C) of the Securities Ex-  
11          change Act of 1934 (15 U.S.C. 78c(a)(12)(C)) is amend-  
12          ed—

13               (1) by striking “or (iv)” and inserting “(iv) a  
14               plan which meets the requirements of section 403(b)  
15               of such Code (I) if (aa) such plan is subject to title  
16               I of the Employee Retirement Income Security Act  
17               of 1974 (29 U.S.C. 1001 et seq.), (bb) any employer  
18               making such plan available agrees to serve as a fidu-  
19               ciary for the plan with respect to the selection of the  
20               plan’s investments among which participants can  
21               choose, or (cc) such plan is a governmental plan (as  
22               defined in section 414(d) of such Code), and (II) if  
23               the employer, a fiduciary of the plan, or another per-  
24               son acting on behalf of the employer reviews and ap-  
25               proves each investment alternative offered under any

1 plan described under subclause (I)(cc) prior to the  
2 investment being offered to participants in the plan,  
3 or (v)”;

4 (2) by striking “(ii), or (iii)” and inserting  
5 “(ii), (iii), or (iv)”;

6 (3) by striking “(II) is a plan funded” and in-  
7 serting “(II) in the case of a plan not described in  
8 clause (iv), is a plan funded”.

9 (d) CONFORMING AMENDMENT TO THE SECURITIES  
10 EXCHANGE ACT OF 1934.—Section 12(g)(2)(H) of the  
11 Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(2)(H))  
12 is amended by striking “or (iii)” and inserting “(iii) a plan  
13 described in section 3(a)(12)(C)(iv) of this Act, or (iv)”.

