

117TH CONGRESS
2D SESSION

S. RES. _____

Commemorating the 48th anniversary of the signing into law of the Employee Retirement Income Security Act of 1974, recognizing the importance the Employee Retirement Income Security Act of 1974 plays in protecting the interests of participants in employee benefit plans and their beneficiaries, and recognizing the need to encourage more workers to participate in such plans to save for their retirement.

IN THE SENATE OF THE UNITED STATES

_____ submitted the following resolution; which was referred
to the Committee on _____

RESOLUTION

Commemorating the 48th anniversary of the signing into law of the Employee Retirement Income Security Act of 1974, recognizing the importance the Employee Retirement Income Security Act of 1974 plays in protecting the interests of participants in employee benefit plans and their beneficiaries, and recognizing the need to encourage more workers to participate in such plans to save for their retirement.

Whereas September 2, 2022, marks the 48th anniversary of the signing into law of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.) (referred to in this preamble as “ERISA”);

Whereas the purpose of ERISA is to protect the interests of participants in employee benefit plans and their beneficiaries;

Whereas, since ERISA became law, the number of employee benefit plans has nearly tripled from approximately 300,000 in 1974 to 730,000 in 2019;

Whereas, during that same time period, the number of participants in employee benefit plans has increased more than 200 percent from approximately 45,000,000 in 1974 to 142,000,000 in 2019;

Whereas employee benefit plans under ERISA continue to be an important factor affecting the stability of employment and the well-being and financial security of millions of workers and their dependents;

Whereas, despite the enormous growth in employee benefit plans, only 56 percent of workers participate in such plans;

Whereas Congress is working to pass comprehensive retirement legislation to encourage more employers to offer robust employee benefit plans and help more workers to participate in such plans; and

Whereas ERISA will play a critical role in protecting these additional participants and their beneficiaries: Now, therefore, be it

1 *Resolved*, That the Senate—

2 (1) recognizes the importance the Employee Re-
3 tirement Income Security Act of 1974 (29 U.S.C.
4 1001 et seq.) plays in protecting the interests of

1 participants in employee benefit plans and their
2 beneficiaries; and

3 (2) recognizes the work that still remains to be
4 done to encourage more workers to participate in
5 such plans to save for their retirement.