

109TH CONGRESS
1ST SESSION

H. CON. RES. 54

Expressing the sense of the Congress that comprehensive fiduciary standards should be included in any legislation providing for individual accounts as part of, or supplemental to, Social Security.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 10, 2005

Mr. CLAY submitted the following concurrent resolution; which was referred to the Committee on Ways and Means

CONCURRENT RESOLUTION

Expressing the sense of the Congress that comprehensive fiduciary standards should be included in any legislation providing for individual accounts as part of, or supplemental to, Social Security.

1 *Resolved by the House of Representatives (the Senate*
2 *concurring)*, That it is the sense of the Congress that any
3 legislation establishing individual accounts as part of, or
4 supplemental to, Social Security which is favorably consid-
5 ered by the Congress should—

6 (1) specify fiduciary responsibilities for the ac-
7 count managers and other fiduciaries in connection
8 with such accounts, and

1 (2) provide for liability and penalties for failure
2 to meet such responsibilities.

3 SEC. 2. It is further the sense of the Congress that
4 any legislation specifying such fiduciary responsibilities,
5 and providing for liability and penalties for failure to meet
6 such responsibilities, should be at least as comprehensive
7 in relation to such individual accounts as are the provi-
8 sions of section 8477 of title 5, United States Code, in
9 relation to accounts maintained for Members of Congress
10 and Federal employees under the Thrift Savings Plan.

○