

1 the plan and require such fiduciary to im-  
2 plement written contribution collection pro-  
3 cedures that are reasonable, diligent, and  
4 systematic;”.

5 (b) EFFECTIVE DATE.—The amendments made by  
6 this section shall apply to plan years beginning after De-  
7 cember 31, 2022.

8 **SEC. 110. MULTIPLE EMPLOYER 403(b) PLANS.**

9 (a) IN GENERAL.—Section 403(b) of the Internal  
10 Revenue Code of 1986 is amended by adding at the end  
11 the following new paragraph:

12 “(15) MULTIPLE EMPLOYER PLANS.—

13 “(A) IN GENERAL.—Except in the case of  
14 a church plan, this subsection shall not be  
15 treated as failing to apply to an annuity con-  
16 tract solely by reason of such contract being  
17 purchased under a plan maintained by more  
18 than 1 employer.

19 “(B) TREATMENT OF EMPLOYERS FAILING  
20 TO MEET REQUIREMENTS OF PLAN.—

21 “(i) IN GENERAL.—In the case of a  
22 plan maintained by more than 1 employer,  
23 this subsection shall not be treated as fail-  
24 ing to apply to an annuity contract held  
25 under such plan merely because of one or

1 more employers failing to meet the require-  
2 ments of this subsection if such plan satis-  
3 fies rules similar to the rules of section  
4 413(e)(2) with respect to any such em-  
5 ployer failure.

6 “(ii) ADDITIONAL REQUIREMENTS IN  
7 CASE OF NON-GOVERNMENTAL PLANS.—A  
8 plan shall not be treated as meeting the re-  
9 quirements of this subparagraph unless the  
10 plan satisfies rules similar to the rules of  
11 subparagraph (A) or (B) of section  
12 413(e)(1), except in the case of a multiple  
13 employer plan maintained solely by any of  
14 the following: A State, a political subdivi-  
15 sion of a State, or an agency or instrumen-  
16 tality of any one or more of the fore-  
17 going.”.

18 (b) ANNUAL REGISTRATION FOR 403(b) MULTIPLE  
19 EMPLOYER PLAN.—Section 6057 of such Code is amend-  
20 ed by redesignating subsection (g) as subsection (h) and  
21 by inserting after subsection (f) the following new sub-  
22 section:

23 “(g) 403(b) MULTIPLE EMPLOYER PLANS TREATED  
24 AS ONE PLAN.—In the case of annuity contracts to which  
25 this section applies and to which section 403(b) applies

1 by reason of the plan under which such contracts are pur-  
2 chased meeting the requirements of paragraph (15) there-  
3 of, such plan shall be treated as a single plan for purposes  
4 of this section.”.

5 (c) ANNUAL INFORMATION RETURNS FOR 403(b)  
6 MULTIPLE EMPLOYER PLAN.—Section 6058 of such Code  
7 is amended by redesignating subsection (f) as subsection  
8 (g) and by inserting after subsection (e) the following new  
9 subsection:

10 “(f) 403(b) MULTIPLE EMPLOYER PLANS TREATED  
11 AS ONE PLAN.—In the case of annuity contracts to which  
12 this section applies and to which section 403(b) applies  
13 by reason of the plan under which such contracts are pur-  
14 chased meeting the requirements of paragraph (15) there-  
15 of, such plan shall be treated as a single plan for purposes  
16 of this section.”.

17 (d) AMENDMENTS TO EMPLOYEE RETIREMENT IN-  
18 COME SECURITY ACT OF 1974.—

19 (1) IN GENERAL.—Section 3(43)(A) of the Em-  
20 ployee Retirement Income Security Act of 1974 is  
21 amended—

22 (A) in clause (ii), by striking “section  
23 501(a) of such Code or” and inserting “section  
24 501(a) of such Code, a plan that consists of

1 contracts described in section 403(b) of such  
2 Code, or”; and

3 (B) in the flush text at the end, by striking  
4 “the plan.” and inserting “the plan, but such  
5 term shall include any program (other than a  
6 governmental plan) maintained for the benefit  
7 of the employees of more than 1 employer that  
8 consists of contracts described in section 403(b)  
9 of such Code and that meets the requirements  
10 of subparagraph (A) or (B) of section 413(e)(1)  
11 of such Code.”.

12 (2) CONFORMING AMENDMENTS.—Sections  
13 3(43)(B)(v)(II) and 3(44)(A)(i)(I) of the Employee  
14 Retirement Income Security Act of 1974 are each  
15 amended by striking “section 401(a) of such Code  
16 or” and inserting “section 401(a) of such Code, a  
17 plan that consists of contracts described in section  
18 403(b) of such Code, or”.

19 (e) REGULATIONS RELATING TO EMPLOYER FAIL-  
20 URE TO MEET MULTIPLE EMPLOYER PLAN REQUIRE-  
21 MENTS.—The Secretary of the Treasury (or the Sec-  
22 retary’s delegate) shall prescribe such regulations as may  
23 be necessary to clarify, in the case of plans to which sec-  
24 tion 403(b)(15) of the Internal Revenue Code of 1986 ap-  
25 plies, the treatment of an employer departing such plan

1 in connection with such employer's failure to meet mul-  
2 tiple employer plan requirements.

3 (f) MODIFICATION OF MODEL PLAN LANGUAGE,  
4 ETC.—

5 (1) PLAN NOTIFICATIONS.—The Secretary of  
6 the Treasury (or the Secretary's delegate) shall mod-  
7 ify the model plan language published under section  
8 413(e)(5) of the Internal Revenue Code of 1986 to  
9 include language that notifies participating employ-  
10 ers described in section 501(c)(3), and which are ex-  
11 empt from tax under section 501(a), that the plan  
12 is subject to the Employee Retirement Income Secu-  
13 rity Act of 1974 and that such employer is a plan  
14 sponsor with respect to its employees participating  
15 in the multiple employer plan and, as such, has cer-  
16 tain fiduciary duties with respect to the plan and to  
17 its employees.

18 (2) MODEL PLANS FOR MULTIPLE EMPLOYER  
19 403(b) NON-GOVERNMENTAL PLANS.—For plans to  
20 which section 403(b)(15)(A) of the Internal Revenue  
21 Code of 1986 applies (other than a plan maintained  
22 for its employees by a State, a political subdivision  
23 of a State, or an agency or instrumentality of any  
24 one or more of the foregoing), the Secretary of the  
25 Treasury shall publish model plan language similar

1 to model plan language published under section  
2 413(e)(5) of such Code.

3 (3) EDUCATIONAL OUTREACH TO EMPLOYERS  
4 EXEMPT FROM TAX.—The Secretary of the Treasury  
5 (or the Secretary’s delegate) shall provide education  
6 and outreach to increase awareness to employers de-  
7 scribed in section 501(c)(3) of the Internal Revenue  
8 Code of 1986, and which are exempt from tax under  
9 section 501(a) of such Code, that multiple employer  
10 plans are subject to the Employee Retirement In-  
11 come Security Act of 1974 and that such employer  
12 is a plan sponsor with respect to its employees par-  
13 ticipating in the multiple employer plan and, as  
14 such, has certain fiduciary duties with respect to the  
15 plan and to its employees.

16 (g) NO INFERENCE WITH RESPECT TO CHURCH  
17 PLANS.—Regarding any application of section 403(b) of  
18 the Internal Revenue Code of 1986 to an annuity contract  
19 purchased under a church plan (as defined in section  
20 414(e) of such Code) maintained by more than 1 em-  
21 ployer, or to any application of rules similar to section  
22 413(e) of such Code to such a plan, no inference shall  
23 be made from section 403(b)(15)(A) of such Code (as  
24 added by this Act) not applying to such plans.

25 (h) EFFECTIVE DATE.—

1           (1) IN GENERAL.—The amendments made by  
2 this section shall apply to plan years beginning after  
3 December 31, 2022.

4           (2) RULE OF CONSTRUCTION.—Nothing in the  
5 amendments made by subsection (a) shall be con-  
6 strued as limiting the authority of the Secretary of  
7 the Treasury or the Secretary’s delegate (determined  
8 without regard to such amendment) to provide for  
9 the proper treatment of a failure to meet any re-  
10 quirement applicable under the Internal Revenue  
11 Code of 1986 with respect to one employer (and its  
12 employees) in the case of a plan to which section  
13 403(b)(15) of the Internal Revenue Code of 1986  
14 applies.

15 **SEC. 111. TREATMENT OF STUDENT LOAN PAYMENTS AS**  
16 **ELECTIVE DEFERRALS FOR PURPOSES OF**  
17 **MATCHING CONTRIBUTIONS.**

18           (a) IN GENERAL.—Section 401(m)(4)(A) of the In-  
19 ternal Revenue Code of 1986 is amended by striking  
20 “and” at the end of clause (i), by striking the period at  
21 the end of clause (ii) and inserting “, and”, and by adding  
22 at the end the following new clause:

23                           “(iii) subject to the requirements of  
24                           paragraph (13), any employer contribution  
25                           made to a defined contribution plan on be-