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President-elect Donald Trump has vowed to implement sweeping tax law changes during the early days of his administration. But we may not have to wait until Trump takes office for significant tax legislation to be enacted. A lame-duck session of Congress might approve the "Retirement Enhancement and Savings Act of 2016" (RESA).

This bipartisan bill passed unanimously out of the Senate Finance Committee earlier

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single plan.

- Currently, a non-spouse inheriting an IRA can generally take required minimum distributions (RMDs) over his or her life expectancy. The bill eliminates this benefit of these so-called "stretch IRAs."
- The prohibition on the ability to make contributions to a traditional IRA by individuals who have reached age 70 $\frac{1}{2}$ would be repealed.
- The bill includes provisions encouraging the use of annuities in retirement plan distributions.
- An employer with 100 or fewer employees can claim a tax credit for the costs of starting a new qualified retirement plan. The bill increases the credit amount and provides an additional credit for an automatic enrollment plan.
- Loans from 401(k) plans would become payable on the individual's tax return due (plus extensions) upon termination of employment instead of the current 60-day deadline.
- The bill includes technical changes that would apply to non-elective contribution 401(k) safe harbor plans.

Finally, the bill features numerous other technical modifications and enhancements to the tax rules for qualified retirement plans and IRAs.

Several of the provisions in RESA have been kicking around the halls of Congress for a while. In particular, lawmakers on both sides of the aisle have repeatedly lobbied for expansion of multiple employer plans, with backing from the White House.

The fate of another bill, the Miners Protection Act of 2016, is likely to be decided

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