

CBO's Estimate of the Statutory Pay-As-You-Go Effects of H.R. 2954, the Securing a Strong Retirement Act of 2022, as posted on the website of the Clerk of the House on March 25, 2022
<https://docs.house.gov/billsthisweek/20220328/BILLS-117hr2954-SUSv1.pdf>

	By Fiscal Year, Millions of Dollars										2022- 2026	2022- 2031
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
	Net Increase or Decrease (-) in the On-Budget Deficit											
Pay-As-You-Go Effect	90	-1,308	-2,041	-2,379	-2,814	-2,735	778	1,420	3,540	4,389	-8,453	-1,058

The Statutory Pay-As-You-Go Act of 2010 establishes budget-reporting and enforcement procedures for legislation affecting direct spending or revenues. The net changes in revenues that are subject to those procedures are shown here. Enacting the bill also would reduce off-budget revenues by \$965 million over the 2022-2031 period. Those revenues are not counted for Statutory Pay-As-You-Go purposes. The bill would not affect direct spending.

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Sources: Congressional Budget Office and staff of the Joint Committee on Taxation (JCT).

Estimates relative to CBO's July 2021 baseline.

Components may not sum to totals because of rounding.

H.R. 2954 would amend the tax code to modify rules for retirement plans and tax-favored savings accounts. Several provisions would reduce revenues by expanding automatic enrollment in retirement plans; raising the age at which required minimum distributions from defined contribution retirement plans or traditional individual retirement arrangements must begin; and enhancing the saver's credit, which benefits certain taxpayers who contribute to retirement accounts. Other provisions would increase revenues by directing some retirement plans to require catch-up contributions to be designated as Roth contributions and allowing some plans to permit employees to designate their employers' matching contributions as Roth contributions.

For JCT's estimates of the provisions that include detail beyond the summary presented above, see Joint Committee on Taxation, Estimated Revenue Effects Of H.R. 2954, As Amended, The "Securing A Strong Retirement Act Of 2022," Scheduled For Consideration By The House Of Representatives On March 29, 2022, JCX-3-22 (March 28, 2022), <https://www.jct.gov/publications/2022/jcx-3-22/>.