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The NRLN advocates the rights of more than 2 million American retirees from...

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August 2, 2021

The Honorable Michael Crapo, Ranking Member
Committee on Finance
United States Senate
239 Dirksen Senate Office Building
Washington, DC 20510-1205

Dear Senator Crapo:

Many of the more than 2 million retirees and future retirees represented by the National Retiree Legislative Network (NRLN), are small business retirees and employees. The NRLN recognizes the importance of small business savings plans that will: 1) Encourage more small business employers to offer a retirement savings benefit to their employees and 2) Allow small business employees to save even more each year on a tax-deferred basis. **S.1272, SIMPLE Plan Modernization Act**, would accomplish both.

Passage of this bill would raise the contribution limit for SIMPLE savings plans for businesses with 100 or fewer employees from \$13,500 to \$16,500 (halfway between current SIMPLE plans and traditional 401(k)s). For businesses with 1 to 25 employees, the bill would increase in the limit from \$3,000 to \$4,750.

A part of the 2020 Secure Act encouraged the establishment of SIMPLE plans by providing a \$5,000 tax credit if a SIMPLE plan was established between 2020 and 2022. Recently, Secure Act 2.0 was introduced in the House (H.R. 2954). H.R. 2954 addresses SIMPLE plans in only the area of automatic enrollment. **S.1272** addresses areas of SIMPLE plans that were/are not addressed in the Secure Act and H.R. 2954.

The NRLN is requesting that you support calling for a vote in the Committee on Finance on **S.1272**. If you would like to learn more about why the NRLN supports this bill, please contact me or Alyson Parker, NRLN Executive Director, on her cell phone at 813-545-6792 or executivedirector@nrln.org.

Sincerely,

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