



April 5, 2019



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## Retirement Bills on the Move

Late last Friday, Ways and Means Committee Chairman Richie Neal (D-MA), Ranking Member Kevin Brady (R-TX), Rep. Ron Kind (D-WI), and Rep. Mike Kelly (R-PA), introduced the Setting Every Community Up for Retirement Enhancement Act (SECURE Act / H.R. 1994). The SECURE Act builds on legislation AALU has supported for the last few years known as RESA. On Monday evening, Senate Finance Chairman Chuck Grassley (R-IA) and Ranking Member Ron Wyden (D-OR) reintroduced the Retirement Enhancement and Savings Act (RESA / S. 972). The SECURE Act and RESA include many identical provisions.

**Check out the key provisions and next steps for the two retirement bills**

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## **From Producer to Member of Congress!**

Each day, Members of Congress are faced with a wide array of different policy areas and have to make judgements about what is best for the country and their constituents. Their backgrounds are as different as the policies they consider, including former professional athletes, veterinarians, dentists, and teachers. Others have been public servants throughout the entirety of their careers, serving as mayors, city councilors, and governors. With everchanging constituent needs and interests, lawmakers and their staff often look to trusted relationships for assistance in navigating the sheer volume of issues.

Thanks to AALU's Ambassador program, our members have built long-lasting relationships with Members of Congress. Ambassadors act as a trusted resource to lawmakers and their staff on the importance of the financial security profession and the families and businesses that you serve. However, some lawmakers know firsthand the value of the work that you do as they once stood in your shoes as life insurance professionals.

**Learn more about those who made the jump from producer to politician**

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## **New York's New Best Interest Regulation: What Producers Need to Know to Prepare for the August Deadline**

The best interest rule that was finalized last year by the New York Department of Financial Services applies to recommendations of annuities beginning August 1, 2019, and to life insurance recommendations beginning on February 1, 2020. This AALU and

Drinker Biddle analysis provides a summary of New York's best interest rule and a sample checklist for producers doing business in New York.

We are working with our industry partners and New York regulators to improve some the compliance issues presented by the rule. We will provide updates on any additional guidance or new information as the compliance deadline approaches.

*This is the first in series of products AALU will provide for members to help you prepare for the New York Department of Financial Services Reg 187. Stay tuned to AALU's Decoding D.C. for future guidance.*

[Read the analysis here](#)

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## A Running Start to the Year....

AALU's political advocacy efforts are off to a tremendous start, thanks in large part to our [2019 Ambassadors!](#) Due to the efforts of these leaders, we have met with over three dozen lawmakers in-district, discussing the importance of the financial security profession and the work you do helping families and businesses alike.

[Learn more about what we accomplished so far](#)

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## AALU Comment Letter: Excise Tax on Executive Compensation Paid By Tax-Exempt Organizations

The Tax Cuts and Jobs Act applied a 21 percent excise tax to annual compensation over \$1 million for employees at nonprofit organizations. However, there are concerns that the proposed guidance from IRS and Treasury will apply this tax far more broadly than

was intended by the tax bill, including to certain employees in 457(f) plans. AALU submitted a comment letter this week with recommendations to appropriately narrow the scope of final guidance.

[Check out the comment letter here](#)

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