

117TH CONGRESS
2D SESSION

S. 4314

To amend the Internal Revenue Code of 1986 to modify the eligible age for the exemption from the retirement plan early withdrawal penalty for public safety officers.

IN THE SENATE OF THE UNITED STATES

MAY 26, 2022

Mr. TOOMEY (for himself and Mr. BENNET) introduced the following bill;
which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to modify the eligible age for the exemption from the retirement plan early withdrawal penalty for public safety officers.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Protecting Public Safe-
5 ty Employees’ Timely Retirement Act of 2022”.

6 **SEC. 2. MODIFICATION OF ELIGIBLE AGE.**

7 (a) IN GENERAL.—Subparagraph (A) of section
8 72(t)(10) of the Internal Revenue Code of 1986 is amend-

1 ed by striking “age 50” and inserting “age 50 or 25 years
2 of service under the plan, whichever is earlier”.

3 (b) **EFFECTIVE DATE.**—The amendment made by
4 this section shall apply to taxable years beginning after
5 the date of the enactment of this Act.

○