

Union Calendar No. 418

119TH CONGRESS
2^D SESSION

H. R. 2869

[Report No. 119–491]

To amend the Employee Retirement Income Security Act of 1974 to require that the Employee Benefit Security Administration make an annual report to Congress on investigations.

IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2025

Mrs. McCLAIN (for herself, Mr. WALBERG, and Mr. OWENS) introduced the following bill; which was referred to the Committee on Education and Workforce

FEBRUARY 10, 2026

Additional sponsor: Mrs. MILLER-MEEKS

FEBRUARY 10, 2026

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on April 10, 2025]

A BILL

To amend the Employee Retirement Income Security Act of 1974 to require that the Employee Benefit Security Administration make an annual report to Congress on investigations.

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 “Employee Benefit Secu-*
 5 *rity Administration Investigations Transparency Act” or*
 6 *the “EBSA Investigations Transparency Act”.*

7 **SEC. 2. ANNUAL REPORT ON INVESTIGATIONS.**

8 *Section 504 of the Employee Retirement Income Secu-*
 9 *rity Act of 1974 (29 U.S.C. 1134) is amended by adding*
 10 *at the end the following:*

11 “(f) *REPORT ON INVESTIGATIONS.*—

12 “(1) *IN GENERAL.*—*Not later than December 31*
 13 *of each year following the date of enactment of this*
 14 *Act, the Secretary shall submit to Congress a report*
 15 *on the status of cases in enforcement status, including*
 16 *investigations that are active, or in relation to which*
 17 *the Secretary asserted investigative authority or en-*
 18 *gaged in targeted compliance monitoring, under sub-*
 19 *section (a), during the preceding fiscal year.*

20 “(2) *CONTENTS.*—

21 “(A) *IN GENERAL.*—*The report required*
 22 *under subsection (a) shall include the following*
 23 *information in relation to each investigation*
 24 *conducted under subsection (a):*

1 “(i) *The regional or district office, or*
2 *any other office, of the Employee Benefit*
3 *Security Administration that opened the in-*
4 *vestigation.*

5 “(ii) *The date the investigation was*
6 *opened.*

7 “(iii) *The date on which the Secretary*
8 *first requested documents from the target of*
9 *the investigation.*

10 “(iv) *In relation to the date on which*
11 *the Secretary first requested documents from*
12 *the target of the investigation in relation to*
13 *such investigation—*

14 “(I) *whether the investigation was*
15 *concluded within the 36-month period*
16 *beginning on the date of such request;*
17 *and*

18 “(II) *if such investigation has not*
19 *been concluded by the end of such 36-*
20 *month period—*

21 “(aa) *information on why*
22 *such investigation has not been*
23 *concluded; and*

24 “(bb) *the estimated date of*
25 *conclusion.*

1 “(B) *EXCLUDED INFORMATION.*—*The report*
2 *shall not include information identifying any*
3 *private party to the investigation, including any*
4 *plan sponsor, fiduciary, service provider, em-*
5 *ployee, or participant.*

6 “(C) *CONCLUSION OF INVESTIGATIONS.*—
7 *For the purposes of subparagraph (A)(iv), an in-*
8 *vestigation shall not be considered concluded*
9 *until the later of—*

10 “(i) *the date on which the Secretary*
11 *ceases to assert investigative authority in*
12 *relation to such investigation; or*

13 “(ii) *if applicable, terminates any tar-*
14 *geted compliance monitoring,*
15 *in each case as memorialized in a closing letter*
16 *delivered to the target of the investigation or the*
17 *party subject to compliance monitoring. In the*
18 *event that the issues or topics under investiga-*
19 *tion change during the course of an investiga-*
20 *tion, the Secretary’s continuing assertion of au-*
21 *thority under this section shall be treated as a*
22 *continuing investigation and not as a separate*
23 *investigation.”.*

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