

108TH CONGRESS
1ST SESSION

H. R. 3005

To amend title IV of the Employee Retirement Income Security Act of 1974 to improve disclosure of the funding status of single-employer pension plans.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 4, 2003

Mr. DOGGETT (for himself, Mr. GEORGE MILLER of California, Mr. McDERMOTT, Mr. SANDLIN, Mr. STARK, Mr. JEFFERSON, Mr. BECERRA, Mr. MATSUI, Mr. KILDEE, Mr. TIERNEY, Mr. DAVIS of Illinois, Mr. HASTINGS of Florida, Ms. JACKSON-LEE of Texas, Mr. RUSH, Mr. WU, Ms. KILPATRICK, Mr. RYAN of Ohio, Ms. LEE, Mr. LAMPSON, Ms. SOLIS, Ms. MILLENDER-McDONALD, Ms. KAPTUR, Mr. BAIRD, Mr. BROWN of Ohio, Mr. VAN HOLLEN, Mr. FARR, Ms. MCCARTHY of Missouri, and Mr. STRICKLAND) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To amend title IV of the Employee Retirement Income Security Act of 1974 to improve disclosure of the funding status of single-employer pension plans.

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 “Pension Security Dis-
5 closure Act of 2003”.

1 **SEC. 2. AVAILABILITY FOR PUBLIC DISCLOSURE OF CER-**
2 **TAIN INFORMATION REGARDING THE ASSETS**
3 **AND LIABILITIES OF CERTAIN UNDER-**
4 **FUNDED SINGLE-EMPLOYER PLANS.**

5 (a) IN GENERAL.—Section 4010(c) of the Employee
6 Retirement Income Security Act of 1974 (29 U.S.C.
7 1310(c)) is amended to read as follows:

8 “(c) PUBLIC DISCLOSURE OF INFORMATION.—

9 “(1) PUBLIC INFORMATION.—Except as pro-
10 vided in paragraph (3), the contents of records, doc-
11 uments, and other information filed with the cor-
12 poration pursuant to subsection (a) shall be public
13 information and the corporation shall make any such
14 information available for inspection in the principal
15 office of the corporation and shall, upon written re-
16 quest of any participant or beneficiary, furnish to
17 such participant or beneficiary a written copy of any
18 such information. The corporation may by regulation
19 provide for a reasonable charge to cover the cost of
20 furnishing any such copy of such information.

21 “(2) DISCLOSURE ON THE INTERNET AND
22 OTHER MEDIA.—

23 “(A) IN GENERAL.—In the case of any
24 plan whose funding ratio for the most recent re-
25 porting period was less than 90 percent, the
26 corporation shall—

1 “(i) provide by regulation for timely
2 disclosure in summary form of the con-
3 tents of records, documents, and other in-
4 formation filed thereafter with the corpora-
5 tion in connection with the plan pursuant
6 to subsection (a) on a website maintained
7 by the corporation on the Internet and
8 other appropriate media, and

9 “(ii) immediately upon making the
10 disclosure required under clause (i), trans-
11 mit to the plan administrator, in the sum-
12 mary form described in clause (i), a copy
13 of the material required to be disclosed
14 under clause (i).

15 “(B) FUNDING RATIO.—For purposes of
16 this paragraph, the term ‘funding ratio’ for a
17 reporting period means the ratio of—

18 “(i) the assets of the plan described in
19 subsection (a)(1) as of the end of the re-
20 porting period, to

21 “(ii) the liabilities of the plan de-
22 scribed in subsection (a)(1) as of the end
23 of the reporting period.

24 “(3) DIRECT PROVISION OF INFORMATION TO
25 PARTICIPANTS AND BENEFICIARIES.—Within 30

1 days after receipt of material transmitted to the
2 plan administrator pursuant to paragraph (2)(A)(ii),
3 the plan administrator shall provide a copy of such
4 material to each participant and beneficiary under
5 the plan.

6 “(4) EXCEPTION FOR CONFIDENTIAL INFORMA-
7 TION.—Paragraphs (1), (2), and (3) shall not apply
8 with respect to information described in subsection
9 (a) which the corporation has identified by regula-
10 tion as confidential information.”.

11 (b) EFFECTIVE DATE.—The amendments made by
12 this section shall apply with respect to information pro-
13 vided to the Pension Benefit Guaranty Corporation pursu-
14 ant to section 4010 of the Employee Retirement Income
15 Security Act of 1974 with respect to reporting periods
16 ending on or after December 31, 2003.

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