

114TH CONGRESS  
1ST SESSION

# H. R. 1476

To prohibit the Secretary of the Treasury and the Board of Governors of the Federal Reserve System from providing bailouts or other financial assistance to a pension plan of a State or political subdivision thereof, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2015

Mr. BABIN (for himself and Mr. MCCLINTOCK) introduced the following bill; which was referred to the Committee on Education and the Workforce, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To prohibit the Secretary of the Treasury and the Board of Governors of the Federal Reserve System from providing bailouts or other financial assistance to a pension plan of a State or political subdivision thereof, and for other purposes.

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 “No Taxpayer Bailouts  
5 for Unsustainable State and Local Pensions Act”.

1 **SEC. 2. PROHIBITION ON BAILOUTS FOR STATE AND LOCAL**  
2 **PENSION FUNDS.**

3       The Secretary of the Treasury and the Board of Gov-  
4 ernors of the Federal Reserve System may not provide any  
5 loan, grant, or other form of financial assistance to a pen-  
6 sion plan (as defined under section 3 of the Employee Re-  
7 tirement Income Security Act of 1974 (29 U.S.C. 1002))  
8 established or maintained by the government of any State  
9 or political subdivision thereof, or by any agency or instru-  
10 mentality of such a State or political subdivision.

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