

115TH CONGRESS
1ST SESSION

S. 489

To amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 with respect to participant votes on the suspension of benefits under multiemployer plans in critical and declining status.

IN THE SENATE OF THE UNITED STATES

MARCH 2, 2017

Mr. PORTMAN (for himself, Mrs. FISCHER, and Mr. BURR) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 with respect to participant votes on the suspension of benefits under multiemployer plans in critical and declining status.

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 Accountability
5 Act”.

1 **SEC. 2. BENEFIT SUSPENSIONS FOR MULTIEMPLOYER**
 2 **PLANS IN CRITICAL AND DECLINING STATUS.**

3 (a) ERISA AMENDMENTS.—Section 305(e)(9)(H) of
 4 the Employee Retirement Income Security Act of 1974
 5 (29 U.S.C. 1085(e)(9)(H)) is amended—

6 (1) in clause (ii)—

7 (A) by striking “Except as provided in
 8 clause (v), the” and inserting “The”; and

9 (B) by striking “a majority of all partici-
 10 pants and beneficiaries of the plan” and insert-
 11 ing “, of the participants and beneficiaries of
 12 the plan who cast a vote, a majority”;

13 (2) by striking clause (v);

14 (3) by redesignating clause (vi) as clause (v);

15 and

16 (4) in clause (v), as so redesignated—

17 (A) by striking “(or following a determina-
 18 tion under clause (v) that the plan is a system-
 19 ically important plan)”;

20 (B) by striking “(or, in the case of a sus-
 21 pension that goes into effect under clause (v),
 22 at a time sufficient to allow the implementation
 23 of the suspension prior to the end of the 90-day
 24 period described in clause (v)(I))”.

25 (b) IRC AMENDMENTS.—Section 432(e)(9)(H) of the
 26 Internal Revenue Code of 1986 is amended—

1 (1) in clause (ii)—

2 (A) by striking “Except as provided in
3 clause (v), the” and inserting “The”; and

4 (B) by striking “a majority of all partici-
5 pants and beneficiaries of the plan” and insert-
6 ing “, of the participants and beneficiaries of
7 the plan who cast a vote, a majority”;

8 (2) by striking clause (v);

9 (3) by redesignating clause (vi) as clause (v);

10 and

11 (4) in clause (v), as so redesignated—

12 (A) by striking “(or following a determina-
13 tion under clause (v) that the plan is a system-
14 ically important plan)”;

15 (B) by striking “(or, in the case of a sus-
16 pension that goes into effect under clause (v),
17 at a time sufficient to allow the implementation
18 of the suspension prior to the end of the 90-day
19 period described in clause (v)(I))”.

20 (c) EFFECTIVE DATE.—The amendments made by
21 subsections (a) and (b) shall apply to any vote on the sus-
22 pension of benefits under section 305(e)(9)(H) of the Em-
23 ployee Retirement Income Security Act of 1974 (29
24 U.S.C. 1085(e)(9)(H)) and section 432(e)(9)(H) of the

- 1 Internal Revenue Code of 1986 that occurs after the date
- 2 of enactment of this Act.

