

117TH CONGRESS  
2D SESSION

# H. R. 6929

---

## AN ACT

To increase the benefits guaranteed in connection with  
certain pension plans, 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,*

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Susan Muffley Act of  
3 2022”.

4 **SEC. 2. GUARANTEED BENEFIT CALCULATION FOR CER-**  
5 **TAIN PLANS.**

6       (a) IN GENERAL.—

7           (1) INCREASE TO FULL VESTED PLAN BEN-  
8 EFIT.—

9           (A) IN GENERAL.—For purposes of deter-  
10 mining what benefits are guaranteed under sec-  
11 tion 4022 of the Employee Retirement Income  
12 Security Act of 1974 (in this section referred to  
13 as “ERISA”) with respect to an eligible partici-  
14 pant or beneficiary under a covered plan speci-  
15 fied in paragraph (4) in connection with the  
16 termination of such plan, the amount of month-  
17 ly benefits shall be equal to the full vested plan  
18 benefit with respect to the participant.

19           (B) NO EFFECT ON PREVIOUS DETER-  
20 MINATIONS.—Nothing in this Act shall be con-  
21 strued to change the allocation of assets and re-  
22 coveries under sections 4044(a) and 4022(c) of  
23 ERISA as previously determined by the Pension  
24 Benefit Guaranty Corporation (in the section  
25 referred to as the “corporation”) for the cov-  
26 ered plans specified in paragraph (4), and the

1 corporation's applicable rules, practices, and  
2 policies on benefits payable in terminated sin-  
3 gle-employer plans shall, except as otherwise  
4 provided in this section, continue to apply with  
5 respect to such covered plans.

6 (2) RECALCULATION OF CERTAIN BENEFITS.—

7 (A) IN GENERAL.—In any case in which  
8 the amount of monthly benefits with respect to  
9 an eligible participant or beneficiary described  
10 in paragraph (1) was calculated prior to the  
11 date of enactment of this Act, the corporation  
12 shall recalculate such amount pursuant to para-  
13 graph (1), and shall adjust any subsequent pay-  
14 ments of such monthly benefits accordingly, as  
15 soon as practicable after such date.

16 (B) LUMP-SUM PAYMENTS OF PAST-DUE  
17 BENEFITS.—Not later than 180 days after the  
18 date of enactment of this Act, the corporation,  
19 in consultation with the Secretary of the Treas-  
20 ury and the Secretary of Labor, shall make a  
21 lump-sum payment to each eligible participant  
22 or beneficiary whose guaranteed benefits are re-  
23 calculated under subparagraph (A) in an  
24 amount equal to—

1 (i) in the case of an eligible partici-  
2 pant, the excess of—

3 (I) the total of the full vested  
4 plan benefits of the participant for all  
5 months for which such guaranteed  
6 benefits were paid prior to such recal-  
7 culation, over

8 (II) the sum of any applicable  
9 payments made to the eligible partici-  
10 pant; and

11 (ii) in the case of an eligible bene-  
12 ficiary, the sum of—

13 (I) the amount that would be de-  
14 termined under clause (i) with respect  
15 to the participant of which the eligible  
16 beneficiary is a beneficiary if such  
17 participant were still in pay status;  
18 plus

19 (II) the excess of—

20 (aa) the total of the full  
21 vested plan benefits of the eligi-  
22 ble beneficiary for all months for  
23 which such guaranteed benefits  
24 were paid prior to such recalcula-  
25 tion, over

1 (bb) the sum of any applica-  
2 ble payments made to the eligible  
3 beneficiary.

4 Notwithstanding the previous sentence, the cor-  
5 poration shall increase each lump-sum payment  
6 made under this subparagraph to account for  
7 foregone interest in an amount determined by  
8 the corporation designed to reflect a 6 percent  
9 annual interest rate on each past-due amount  
10 attributable to the underpayment of guaranteed  
11 benefits for each month prior to such recalcu-  
12 lation.

13 (C) ELIGIBLE PARTICIPANTS AND BENE-  
14 FICIARIES.—

15 (i) IN GENERAL.—For purposes of  
16 this section, an eligible participant or bene-  
17 ficiary is a participant or beneficiary  
18 who—

19 (I) as of the date of the enact-  
20 ment of this Act, is in pay status  
21 under a covered plan or is eligible for  
22 future payments under such plan;

23 (II) has received or will receive  
24 applicable payments in connection  
25 with such plan (within the meaning of

1 clause (ii)) that does not exceed the  
2 full vested plan benefits of such par-  
3 ticipant or beneficiary; and

4 (III) is not covered by the 1999  
5 agreements between General Motors  
6 and various unions providing a top-up  
7 benefit to certain hourly employees  
8 who were transferred from the Gen-  
9 eral Motors Hourly-Rate Employees  
10 Pension Plan to the Delphi Hourly-  
11 Rate Employees Pension Plan.

12 (ii) APPLICABLE PAYMENTS.—For  
13 purposes of this paragraph, applicable pay-  
14 ments to a participant or beneficiary in  
15 connection with a plan consist of the fol-  
16 lowing:

17 (I) Payments under the plan  
18 equal to the normal benefit guarantee  
19 of the participant or beneficiary.

20 (II) Payments to the participant  
21 or beneficiary made pursuant to sec-  
22 tion 4022(c) or otherwise received  
23 from the corporation in connection  
24 with the termination of the plan.

1           (3) DEFINITIONS.—For purposes of this sub-  
2       section—

3           (A) FULL VESTED PLAN BENEFIT.—The  
4       term “full vested plan benefit” means the  
5       amount of monthly benefits that would be guar-  
6       anteed under section 4022 of ERISA as of the  
7       date of plan termination with respect to an eli-  
8       gible participant or beneficiary if such section  
9       were applied without regard to the phase-in  
10      limit in subsection (b)(1) of such Act and the  
11      maximum guaranteed benefit limitation in sub-  
12      section (b)(3) of such Act (including the ac-  
13      crued-at-normal limitation).

14          (B) NORMAL BENEFIT GUARANTEE.—The  
15      term “normal benefit guarantee” means the  
16      amount of monthly benefits guaranteed under  
17      such section with respect to an eligible partici-  
18      pant or beneficiary without regard to this Act.

19          (4) COVERED PLANS.—The covered plans speci-  
20      fied in this paragraph are the following:

21           (A) The Delphi Hourly-Rate Employees  
22      Pension Plan.

23           (B) The Delphi Retirement Program for  
24      Salaried Employees.

1 (C) The PHI Non-Bargaining Retirement  
2 Plan.

3 (D) The ASEC Manufacturing Retirement  
4 Program.

5 (E) The PHI Bargaining Retirement Plan.

6 (F) The Delphi Mechatronic Systems Re-  
7 tirement Program.

8 (5) TREATMENT OF PBGC DETERMINATIONS.—

9 Any determination made by the corporation under  
10 this section concerning a recalculation of benefits or  
11 lump-sum payment of past-due benefits shall be sub-  
12 ject to administrative review by the corporation. Any  
13 new determination made by the corporation under  
14 this section shall be governed by the same adminis-  
15 trative review process as any other benefit deter-  
16 mination by the corporation.

17 (b) TRUST FUND FOR PAYMENT OF INCREASED  
18 BENEFITS.—

19 (1) ESTABLISHMENT.—There is established in  
20 the Treasury of the United States a trust fund to  
21 be known as the “Delphi Full Vested Plan Benefit  
22 Trust Fund” (hereafter in this subsection referred  
23 to as the “Fund”), consisting of such amounts as  
24 may be appropriated or credited to the Fund as pro-  
25 vided in this section.



1           (2) FUNDING.—There is appropriated from the  
2       general fund such amounts as are necessary for the  
3       costs of the payment of the portion of monthly bene-  
4       fits guaranteed to a participant or beneficiary pursu-  
5       ant to subsection (a) and for necessary administra-  
6       tive and operating expenses of the corporation relat-  
7       ing to such payment. The Fund shall be credited  
8       with amounts from time to time as the Secretary of  
9       the Treasury, in conjunction with the Director of the  
10      corporation, determines appropriate, from the gen-  
11      eral fund of the Treasury.

12          (3) EXPENDITURES FROM FUND.—Amounts in  
13      the Fund shall be available for the payment of the  
14      portion of monthly benefits guaranteed to a partici-  
15      pant or beneficiary pursuant to subsection (a) and  
16      for necessary administrative and operating expenses  
17      of the corporation relating to such payment.

18      (c) REGULATIONS.—The corporation, in consultation  
19      with the Secretary of the Treasury and the Secretary of  
20      Labor, may issue such regulations as necessary to carry  
21      out this section.

22      (d) TAX TREATMENT OF LUMP-SUM PAYMENTS.—  
23          (1) IN GENERAL.—Unless the taxpayer elects  
24      (at such time and in such manner as the Secretary  
25      may provide) to have this paragraph not apply with

1       respect to any lump-sum payment under subsection  
2       (a)(2)(B), the amount of such payment shall be in-  
3       cluded in the taxpayer's gross income ratably over  
4       the 3-taxable-year period beginning with the taxable  
5       year in which such payment is received.

6               (2) SPECIAL RULES RELATED TO DEATH.—

7               (A) IN GENERAL.—If the taxpayer dies be-  
8       fore the end of the 3-taxable-year period de-  
9       scribed in paragraph (1), any amount to which  
10      paragraph (1) applies which has not been in-  
11      cluded in gross income for a taxable year end-  
12      ing before the taxable year in which such death  
13      occurs shall be included in gross income for  
14      such taxable year.

15              (B) SPECIAL ELECTION FOR SURVIVING  
16      SPOUSES OF ELIGIBLE PARTICIPANTS.—If—

17              (i) a taxpayer with respect to whom  
18      paragraph (1) applies dies,

19              (ii) such taxpayer is an eligible partic-  
20      ipant,

21              (iii) the surviving spouse of such eligi-  
22      ble participant is entitled to a survivor  
23      benefit from the corporation with respect  
24      to such eligible participant, and

1 (iv) such surviving spouse elects (at  
2 such time and in such manner as the Sec-  
3 retary may provide) the application of this  
4 subparagraph,  
5 subparagraph (A) shall not apply and any  
6 amount which would have (but for such tax-  
7 payer's death) been included in the gross in-  
8 come of such taxpayer under paragraph (1) for  
9 any taxable year beginning after the date of  
10 such death shall be included in the gross in-  
11 come of such surviving spouse for the taxable  
12 year of such surviving spouse ending with or  
13 within such taxable year of the taxpayer.

14 **SEC. 3. PENSION VARIABLE RATE PREMIUM PAYMENT AC-**  
15 **CELERATION.**

16 Notwithstanding section 4007(a) of the Employee  
17 Retirement Income Security Act of 1974 (29 U.S.C.  
18 1307(a)) and section 4007.11 of title 29, Code of Federal  
19 Regulations, any additional premium determined under  
20 subparagraph (E) of section 4006(a)(3) of such Act (29  
21 U.S.C. 1306(a)(3)) the due date for which is (but for this  
22 section) after September 15, 2032, and before November  
23 1, 2032, shall be due not later than September 15, 2032.

1 **SEC. 4. PENSION BENEFIT GUARANTY CORPORATION RE-**  
2 **PORT.**

3 (a) REQUEST FOR INFORMATION.—Not later than 1  
4 year after the date of enactment of this Act, the Director  
5 of the Pension Benefit Guaranty Corporation shall issue  
6 a request for information to the public regarding ways to  
7 ensure the long-term solvency of the Pension Benefit  
8 Guaranty Corporation’s insurance programs.

9 (b) REPORT TO CONGRESS.—Not later than 2 years  
10 after the date of enactment of this Act, the Director of  
11 the Pension Benefit Guaranty Corporation shall, taking  
12 into consideration the information received in the request  
13 for information described in subsection (a), submit a re-  
14 port, which shall include recommendations on how to en-  
15 sure the long-term solvency of the Pension Benefit Guar-  
16 anty Corporation’s insurance programs, to the Committee  
17 on Education and Labor and the Committee on Ways and  
18 Means of the House of Representatives and the Committee  
19 on Health, Education, Labor, and Pensions and the Com-  
20 mittee on Finance of the Senate.

Passed the House of Representatives July 27, 2022.

Attest:

*Clerk.*



117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R. 6929**

---

## **AN ACT**

To increase the benefits guaranteed in connection with certain pension plans, and for other purposes.