

S 1921

Pension Plan Protection Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Feb 7, 2002

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 7, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1921>

Sponsor

Name: Sen. Hutchison, Kay Bailey [R-TX]

Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Craig, Larry E. [R-ID]	R · ID		Feb 7, 2002
Sen. Lott, Trent [R-MS]	R · MS		Feb 7, 2002
Sen. Roberts, Pat [R-KS]	R · KS		Feb 8, 2002
Sen. Warner, John [R-VA]	R · VA		Feb 25, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 7, 2002

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Pension Plan Protection Act - Amends the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 with respect to retirement plans to, among other things: (1) require plans to offer at least four different investment options, including three options which do not involve the acquisition or holding of qualifying employer securities or qualifying employer real property; (2) prohibit plans from requiring employees to invest employee contributions in employer securities; (3) permit employees to divest plan assets 90 days following allocation of employer securities or property when the employee has a 100 percent nonforfeitable right to the employee's accrued benefit derived from employer contributions; (4) require plans to provide specified quarterly statements; (5) set standards concerning investment advice provided by fiduciary advisors; (6) require plans to provide 30 days notice before a blackout period (a temporary limitation on the ability of a plan participant who has met minimum participation requirements to transfer nonforfeitable accrued benefits from investment in employer securities to another investment option); and (7) prohibit corporate executives from trading securities or derivatives during a blackout period.

Amends the Securities Exchange Act of 1934 to prohibit an independent public accountant that performs for an entity an auditing service required under the securities laws, rules, or regulations from providing to such entity any other service not directly related to the performance of the auditing service.

Actions Timeline

- **Feb 7, 2002:** Introduced in Senate
- **Feb 7, 2002:** Read twice and referred to the Committee on Finance.