

HR 3918

Pension Improvement Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Mar 7, 2002

Current Status: Referred to the Subcommittee on Employer-Employee Relations.

Latest Action: Referred to the Subcommittee on Employer-Employee Relations. (May 21, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3918>

Sponsor

Name: Rep. Portman, Rob [R-OH-2]

Party: Republican • State: OH • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Boehner, John A. [R-OH-8]	R · OH		Mar 7, 2002
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		Mar 7, 2002
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Mar 7, 2002

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	May 21, 2002
Ways and Means Committee	House	Referred To	Mar 7, 2002

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Pension Improvement Act of 2002 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to: (1) revise requirements for reporting and disclosure with respect to defined contribution pension plans (including individual account plans, such as 401(k) plans), as well as for defined benefit plans; and (2) reduce premiums charged by the Pension Benefit Guaranty Corporation to certain employers providing defined benefit pension plans.

Requires plan administrators to provide pension benefit statements: (1) for individual account plans, at least once annually to participants, and upon request to beneficiaries; and (2) for defined benefit plans, at least once every three years to employee participants with nonforfeitable accrued benefits, and upon request to participants or beneficiaries.

Directs the Secretary of the Treasury to: (1) provide (together with the Secretary of Labor) simplified annual filing requirements for certain retirement plans with one participant or for fewer than 25 employees; (2) update the Employee Plans Compliance Resolution System; and (3) prescribe or modify certain regulations. Exempts plans maintained by any governmental entity from certain nondiscrimination rules. Revises ERISA provisions relating to the National Summit on Retirement Savings.

Directs the Pension Benefit Guaranty Corporation (PBGC) to issue missing participant rules for multiemployer plans. Reduces PBGC premiums for new plans of small employers and for new and small plans. Authorizes the PBGC to pay interest on premium overpayment refunds. Revises rules for substantial owner benefits in terminated plans. Sets forth civil penalties for certain breaches of fiduciary duty.

---

### **Actions Timeline**

- **May 21, 2002:** Referred to the Subcommittee on Employer-Employee Relations.
- **Mar 7, 2002:** Introduced in House
- **Mar 7, 2002:** Introduced in House
- **Mar 7, 2002:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, 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.
- **Mar 7, 2002:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, 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.
- **Mar 7, 2002:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on Ways and Means, 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.