

HR 5110

Omnibus Corporate Reform and Restoration Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jul 12, 2002

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

Latest Action: Referred to the Subcommittee on Employer-Employee Relations. (Oct 18, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5110>

Sponsor

Name: Rep. Jackson-Lee, Sheila [D-TX-18]

Party: Democratic • **State:** TX • **Chamber:** House

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Jul 23, 2002
Rep. Clyburn, James E. [D-SC-6]	D · SC		Jul 23, 2002
Rep. Evans, Lane [D-IL-17]	D · IL		Jul 23, 2002
Rep. Hilliard, Earl F. [D-AL-7]	D · AL		Jul 23, 2002
Rep. Honda, Michael M. [D-CA-15]	D · CA		Jul 23, 2002
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Jul 23, 2002
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jul 23, 2002
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jul 23, 2002
Rep. McKinney, Cynthia A. [D-GA-4]	D · GA		Jul 23, 2002
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Jul 23, 2002
Rep. Millender-McDonald, Juanita [D-CA-37]	D · CA		Jul 23, 2002
Rep. Olver, John W. [D-MA-1]	D · MA		Jul 23, 2002
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jul 23, 2002
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Jul 23, 2002
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jul 23, 2002
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Jul 23, 2002
Rep. Solis, Hilda L. [D-CA-31]	D · CA		Jul 23, 2002
Rep. Towns, Edolphus [D-NY-10]	D · NY		Jul 23, 2002
Rep. Waters, Maxine [D-CA-35]	D · CA		Jul 23, 2002
Rep. Watson, Diane E. [D-CA-32]	D · CA		Jul 23, 2002

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Oct 18, 2002
Energy and Commerce Committee	House	Referred to	Jul 29, 2002
Financial Services Committee	House	Referred to	Jul 29, 2002
Judiciary Committee	House	Referred to	Aug 20, 2002
Ways and Means Committee	House	Referred To	Jul 12, 2002

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Summary (as of Jul 12, 2002)

Omnibus Corporate Reform and Restoration Act of 2002 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC) to revise standards for pension plan security for defined contribution plans (DCPs).

Specifies a waivable limit to the amount of employer stock and real property which may be acquired and held with respect to the individual account each participant or beneficiary, in the case of DCPs that are individual account plans (IAPs) (401(k) and similar plans).

Allows employees to diversify assets in employee stock ownership plans (ESOPs) after five years (currently ten) and at age 35 (currently 55).

Reduces the tax deduction for employer matching contributions to DCPs (other than ESOPs) when such contributions are made in employer securities.

Exempts from certain prohibited transaction rules the provision of fiduciary investment advice to participants or beneficiaries who direct their investments.

Requires IAPs to provide for plan investment committees, whose members shall be elected by plan participants.

Directs the Pension Benefit Guaranty Corporation to study the feasibility of, and options for developing, an insurance system for IAPs.

Requires IAP trades in employer securities to be reported to participants and beneficiaries.

Amends the Securities and Exchange Act of 1934 to prohibit issuers of equity securities from making loans or other extensions of credit to beneficial owners, officers, or directors.

Amends Federal bankruptcy law to increase, from \$4,000 to \$15,000, the individual maximum limit on priority claims for wages and for contributions to employee benefit plans.

Provides criminal penalties for: (1) destruction, alteration, or falsification of records in Federal investigations and bankruptcy; and (2) destruction of corporate audit records.

Actions Timeline

- **Oct 18, 2002:** Referred to the Subcommittee on Employer-Employee Relations.
- **Aug 20, 2002:** Referred to the Subcommittee on Crime, Terrorism, and Homeland Security.
- **Jul 29, 2002:** Referred to the Subcommittee on Commerce, Trade and Consumer Protection, for a period to be subsequently determined by the Chairman.
- **Jul 29, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, for a period to be subsequently determined by the Chairman.
- **Jul 12, 2002:** Introduced in House
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- **Jul 12, 2002:** Sponsor introductory remarks on measure. (CR H4570-4571)
- **Jul 12, 2002:** Referred to the Committee on Education and the Workforce, and in addition to the Committees on Ways and Means, Financial Services, the Judiciary, and Energy and Commerce, 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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- **Jul 10, 2002:** Sponsor introductory remarks on measure. (CR H4477)
- **Jun 26, 2002:** Sponsor introductory remarks on measure. (CR H3934)