

HR 5664

Employee Retirement Preservation Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 16, 2002

Current Status: Referred to the Subcommittee on Commercial and Administrative Law.

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (Nov 12, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5664>

Sponsor

Name: Rep. Ford, Harold E., Jr. [D-TN-9]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Nov 12, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Oct 16, 2002)

Employee Retirement Preservation Act - Amends Federal bankruptcy law to bring within its purview a claim regarding a right or interest in equity securities of the debtor held in a pension plan for the benefit of an individual who is not an officer or director of the debtor, if such securities were attributable to: (1) employer contributions by the debtor; and (2) certain elective deferrals required to be invested in such securities under the terms of the pension plan.

Bars claims regarding such securities during any period in which the individual or any beneficiary has the right to direct the plan to divest such securities and to reinvest an equivalent amount in other investment options of the plan.

Includes within the fourth order of priorities in bankruptcy allowed unsecured claims regarding equity securities of the debtor that are held in a pension plan without regard to when services were rendered or limitation in amount, and measured by the market value of the stock at the time the stock was contributed to, or purchased by, the plan.

Increases from \$4,000 to \$13,500 allowed unsecured claims for certain employee-earned benefits and compensation.

Actions Timeline

- **Nov 12, 2002:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Oct 16, 2002:** Introduced in House
- **Oct 16, 2002:** Introduced in House
- **Oct 16, 2002:** Referred to the House Committee on the Judiciary.