

HR 5292

Pension Fairness Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Oct 8, 2004

Current Status: Sponsor introductory remarks on measure. (CR E1892-1893)

Latest Action: Sponsor introductory remarks on measure. (CR E1892-1893) (Oct 11, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/5292>

Sponsor

Name: Rep. Miller, George [D-CA-7]

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Oct 8, 2004
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Oct 8, 2004
Rep. Davis, Danny K. [D-IL-7]	D · IL		Oct 8, 2004
Rep. Doggett, Lloyd [D-TX-10]	D · TX		Oct 8, 2004
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Oct 8, 2004
Rep. Hoeffel, Joseph M. [D-PA-13]	D · PA		Oct 8, 2004
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Oct 8, 2004
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Oct 8, 2004
Rep. Owens, Major R. [D-NY-11]	D · NY		Oct 8, 2004
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Oct 8, 2004
Rep. Tierney, John F. [D-MA-6]	D · MA		Oct 8, 2004
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Oct 8, 2004
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Nov 16, 2004
Rep. Lee, Barbara [D-CA-9]	D · CA		Nov 16, 2004
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Nov 16, 2004
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Nov 16, 2004
Rep. Frank, Barney [D-MA-4]	D · MA		Nov 18, 2004
Rep. Lantos, Tom [D-CA-12]	D · CA		Nov 18, 2004
Rep. Sabo, Martin Olav [D-MN-5]	D · MN		Nov 18, 2004
Rep. Evans, Lane [D-IL-17]	D · IL		Nov 24, 2004

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Oct 8, 2004
Ways and Means Committee	House	Referred To	Oct 8, 2004

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Summary (as of Oct 8, 2004)

Pension Fairness Act of 2004 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to limit the availability of benefits for corporate directors and executives under an employer's nonqualified deferred compensation plans in the event that any of such employer's defined pension plans are subjected to a distress termination, or to a termination where the Pension Benefit Guaranty Corporation (PBGC) takes over plan liabilities, in connection with bankruptcy reorganization or a conversion to a cash balance plan.

Sets forth a termination fairness standard for nonqualified deferred compensation plans in cases where the corporation which is plan sponsor of a defined benefit plan adopts a plan amendment which: (1) terminates an underfunded workers' pension plan; or (2) converts a workers' pension plan into a cash balance plan that cuts benefits for workers with ten or more years of service under the plan, or takes away their choice to stay in their original plan.

Disqualifies any director or executive officer of the corporation, for a five-year period after adoption of such an amendment, from: (1) accruing any amount under a nonqualified deferred compensation plan; and (2) receiving any distribution of accrued deferred compensation, if a nonqualified deferred compensation plan or amendment is established or adopted during or after the one-year period preceding the notice date of the defined benefit plan termination or conversion.

Actions Timeline

- **Oct 11, 2004:** Sponsor introductory remarks on measure. (CR E1892-1893)
- **Oct 8, 2004:** Introduced in House
- **Oct 8, 2004:** Introduced in House
- **Oct 8, 2004:** 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.
- **Oct 8, 2004:** 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.
- **Oct 8, 2004:** 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.