

S 825

Pension Benefits Protection Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Apr 8, 2003

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Apr 8, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/825>

Sponsor

Name: Sen. Harkin, Tom [D-IA]

Party: Democratic • State: IA • Chamber: Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Apr 8, 2003
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 8, 2003
Sen. Feingold, Russell D. [D-WI]	D · WI		Apr 8, 2003
Sen. Kennedy, Edward M. [D-MA]	D · MA		Apr 8, 2003
Sen. Dodd, Christopher J. [D-CT]	D · CT		Apr 9, 2003
Sen. Dayton, Mark [D-MN]	D · MN		Apr 29, 2003

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Apr 8, 2003

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Summary (as of Apr 8, 2003)

Pension Benefits Protection Act of 2003 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986 (the Code) to protect pension benefits of employees in defined benefit (DB) plans, and to ensure that age discrimination laws are applied to conversions to cash balance plans and other such plans that are hybrids of DB's and defined contribution plans.

Requires ERISA, the Code, and the Age Discrimination Act of 1967 to be applied and administered without regard to certain proposed regulations of the Secretary of the Treasury that relate to reductions of accruals and allocations because of the attainment of any age, and to application of nondiscrimination cross-testing rules to cash balance plans.

Amends ERISA and the Code to protect certain DB plan participants from forced conversions to hybrid DB plans by plan amendments which change the way the accrued benefit to participants or beneficiaries are expressed and which reduce the rate of future benefit accrual of one or more participants. Requires employers, at the time such amendment takes effect, to provide employees who have attained 40 years of age or 10 years of service with certain notices and an election upon retirement to receive benefits as determined either under the plan in effect at time of retirement or under the plan in effect immediately before the plan amendment.

Sets forth a formula to determine when a plan amendment adopted by a large (100 or more participants) DB plan shall be treated as wearing away accrued benefits.

Actions Timeline

- **Apr 8, 2003:** Introduced in Senate
- **Apr 8, 2003:** Sponsor introductory remarks on measure. (CR S4973-4974)
- **Apr 8, 2003:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.