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National Employee Savings and Trust Equity Guarantee Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Nov 2, 2005

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 276.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 276. (Nov 2, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1953>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Nov 2, 2005

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
109 HR 2830	Related bill	Jul 27, 2006: Considered as unfinished business. (consideration: CR H6004)
109 S 1783	Related bill	Mar 3, 2006: See also H.R.2830.

National Employee Savings and Trust Equity Guarantee Act of 2005 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to revise and establish requirements relating to pension plans, including plan funding, limitations on benefits which underfunded plans may provide, diversification of assets, and worker access to and information about their plans.

Sets forth requirements relating to participants and their diversification rights under defined contribution plans. Revises requirements for informing participants, including investment advice and retirement planning assistance.

Revises rules for single-employer pension plans, including requirements relating to funding, benefit limitations, deductions, and interest rate assumptions.

Replaces the 30-year Treasury rate for calculating lump-sum distributions.

Provides that defined benefit pension plans, including hybrid plans such as cash balance plans, may be deemed nondiscriminatory as to age if they comply with certain requirements, in cases of reduction in accrued benefits because of attainment of any age.

Sets forth disclosure and benefit statement requirements for single-employer defined benefit plans.

Revises funding rules for multiemployer defined benefit plans.

Increases certain premiums to be paid by single-employer plans to the Pension Benefit Guaranty Corporation (PBGC). Limits PBGC guarantee of shutdown benefits and other unpredictable contingent event benefits under single employer plans.

Revises requirements relating to spousal pension protection under ERISA and the Railroad Retirement Act of 1974.

Revises pension portability and distribution rules.

Revises requirements relating to: (1) employee plans compliance resolution systems; (2) governmental and tribal pension plans; (3) black lung disability trust funds; (4) treatment of death benefits from corporate-owned life insurance; and (5) compensation and pensions of Tax Court judges.

Actions Timeline

- **Nov 2, 2005:** Introduced in Senate
- **Nov 2, 2005:** Committee on Finance. Original measure reported to Senate by Senator Grassley. With written report No. 109-174.
- **Nov 2, 2005:** Committee on Finance. Original measure reported to Senate by Senator Grassley. With written report No. 109-174.
- **Nov 2, 2005:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 276.
- **Jul 26, 2005:** Committee on Finance ordered to be reported an original measure.