

S 219

National Employee Savings and Trust Equity Guarantee Act of 2005

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Jan 31, 2005

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Jan 31, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/219>

Sponsor

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

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

Cosponsors (1 total)

| Cosponsor               | Party / State | Role | Date Joined  |
|-------------------------|---------------|------|--------------|
| Sen. Baucus, Max [D-MT] | D · MT        |      | Jan 31, 2005 |

Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Jan 31, 2005 |

Subjects & Policy Tags

**Policy Area:**

Labor and Employment

Related Bills

No related bills are listed.

National Employee Savings and Trust Equity Guarantee Act of 2005- Amends the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA) to require defined contribution plans to allow employees to divest employer stock and diversify their pension asset investments.

Revises requirements relating to: (1) information to assist pension plan participants; (2) protection of plan participants; (3) pension plan funding and deductions; (4) the Pension Benefit Guaranty Corporation (PBGC); (5) replacement of the interest rate of 30-year treasury securities for purposes of funding, PBGC premium rates, and calculating lump-sum distributions; (6) portability and distribution rules; (7) the Employee Plans Compliance Resolution System; (8) spousal pension protection, including spousal consent for distributions from defined contribution plans and division of pension benefits upon divorce; (9) railroad retirement; (10) joint and survivor annuity benefits; and (11) compensation and pensions of Tax Court judges.

### **Actions Timeline**

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- **Jan 31, 2005:** Introduced in Senate
- **Jan 31, 2005:** Sponsor introductory remarks on measure. (CR S671-672)
- **Jan 31, 2005:** Read twice and referred to the Committee on Finance.