

HR 4055

Employees' Pension Security Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Oct 7, 2005

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

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (Feb 6, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4055>

Sponsor

Name: Rep. Visclosky, Peter J. [D-IN-1]

Party: Democratic • State: IN • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		Dec 16, 2005

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Nov 17, 2005
Judiciary Committee	House	Referred to	Feb 6, 2006

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Employees' Pension Security Act of 2005 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to require assets of single-employer pension plans to be held in trust by joint boards of trustees.

Requires pension plan benefit statements to be provided periodically to plan participants (as well as, under current law, to any plan participant or beneficiary who so requests). Directs the Secretary of Labor to develop a model benefit statement to be used by plan administrators.

Requires plan sponsors and administrators to provide all material investment information in an accurate form to participants and beneficiaries. Authorizes the Secretary to assess civil penalties for violations of certain information requirements.

Sets forth additional requirements for plan termination, to prevent abuse of the bankruptcy and termination process, including requirements relating to: (1) distress termination; (2) bankruptcy court decrees, and the right to intervene to challenge them; (3) consideration of alternatives by the Pension Benefit Guaranty Corporation (PBGC) and the plan sponsor; (4) PBGC efforts at consulting on alternatives with plan participants and their union representatives; and (5) notice of the right to challenge determinations relating to plan termination.

Amends federal bankruptcy law to include, in a priority order for recovery of expenses and claims, allowed unsecured claims for benefit liabilities to participants and beneficiaries under a single-employer plan in connection with the plan termination, in excess of the benefits payable to them by the PBGC in connection with such termination.

Actions Timeline

- **Feb 6, 2006:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Nov 17, 2005:** Referred to the Subcommittee on Employer-Employee Relations.
- **Oct 7, 2005:** Introduced in House
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- **Oct 7, 2005:** Referred to the Committee on Education and the Workforce, and in addition to the Committee on the Judiciary, 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.
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