

S 4121

A bill to provide optional funding rules for employers in applicable multiple employer pension plans.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Dec 8, 2006

Current Status: Message on Senate action sent to the House.

Latest Action: Message on Senate action sent to the House. (Dec 8, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/4121>

Sponsor

Name: Sen. Stevens, Ted [R-AK]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Allows an employer participating in an eligible multiple employer plan to elect to have the pension plan treated as having spun off such employer's allocable portion of the plan's assets and liabilities to an eligible spun off plan.

Specifies the employer's liability with respect to the spun off plan, which shall be in lieu of any other liability to the Pension Benefit Guaranty Corporation (PBGC) or to the applicable pension plan. Excludes such spun off plan from the funding requirements of the Pension Protection Act of 2006 until at least January 1, 2017. Provides that the employer maintaining such plan is liable for ongoing contributions to the eligible spun off plan as required before amendments made by such Act. Applies the third segment rate (the rate of interest based on the corporate bond yield curve taking into account only bonds maturing after 20 years) to such plan in lieu of the interest rate otherwise used. Provides that the liability of the employer if such plan terminates shall be determined in accordance with the assumptions and methods described under this Act.

Makes employers not making an election under this Act liable to the PBGC in an amount equal to the fractional portion of the adjusted unfunded benefit liabilities of such plan as of December 31, 2005, determined without regard to any adjusted unfunded benefit liabilities to be transferred to an eligible spun off plan.

Applies this Act to a single employer pension plan that: (1) was established in the State of Alaska on March 18, 1967; and (2) as of January 2, 2005, had two or more contributing sponsors, at least two of which were not under common control.

Actions Timeline

- **Dec 8, 2006:** Introduced in Senate
- **Dec 8, 2006:** Passed/agreed to in Senate: Introduced in the Senate, read twice, considered, read the third time, and passed without amendment by Voice Vote.(consideration: CR S11643-11644; text as passed Senate: CR S11643-11644)
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- **Dec 8, 2006:** Received in the House.
- **Dec 8, 2006:** Held at the desk.
- **Dec 8, 2006:** Message on Senate action sent to the House.