

S 861

Employee Pension Preservation Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Apr 20, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 20, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/861

Sponsor

Name: Sen. Isakson, Johnny [R-GA]

Party: Republican • State: GA • Chamber: Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Apr 20, 2005
Sen. Coleman, Norm [R-MN]	R · MN		Jun 8, 2005
Sen. Dorgan, Byron L. [D-ND]	D · ND		Jun 8, 2005
Sen. Burns, Conrad R. [R-MT]	R · MT		Jun 15, 2005
Sen. Carper, Thomas R. [D-DE]	D · DE		Jun 29, 2005
Sen. Conrad, Kent [D-ND]	D · ND		Jul 14, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 20, 2005

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
109 HR 2106	Related bill	Jun 23, 2005: Sponsor introductory remarks on measure. (CR H4990-4991)

Employee Pension Preservation Act of 2005 - Amends the Internal Revenue Code and the Employee Retirement Income Security Act (ERISA) to permit commercial passenger airline pension plans to elect to restructure their unfunded plan liabilities over a 25-year period. Prohibits plans that elect restructuring to accrue future unfunded pension plan liabilities. Authorizes the Secretary of the Treasury to deny tax-exempt status to a successor of a plan restructured under this Act unless all benefit obligations of the restructured plan have been satisfied.

Amends ERISA to exempt the Pension Benefit Guaranty Corporation (PBGC) from liability for any unfunded pension plan liabilities incurred by commercial passenger airline pension plans after an election to restructure is made.

Actions Timeline

- **Apr 20, 2005:** Introduced in Senate
- **Apr 20, 2005:** Sponsor introductory remarks on measure. (CR S4033)
- **Apr 20, 2005:** Read twice and referred to the Committee on Finance.