

S 991

Pension Fairness and Full Disclosure Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: May 10, 2005

Current Status: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

Latest Action: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (May 10, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/991

Sponsor

Name: Sen. Kennedy, Edward M. [D-MA]

Party: Democratic • State: MA • Chamber: Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		May 10, 2005
Sen. Durbin, Richard J. [D-IL]	D · IL		May 10, 2005
Sen. Harkin, Tom [D-IA]	D · IA		May 10, 2005
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		May 11, 2005
Sen. Murray, Patty [D-WA]	D · WA		May 16, 2005
Sen. Cantwell, Maria [D-WA]	D · WA		May 17, 2005
Sen. Obama, Barack [D-IL]	D · IL		May 17, 2005

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	May 10, 2005

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
109 HR 2233	Related bill	Jun 22, 2005: Referred to the Subcommittee on Employer-Employee Relations.

Pension Fairness and Full Disclosure Act of 2005 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to establish a termination fairness standard that limits availability of benefits under an employer's nonqualified deferred compensation plans if such employer's defined benefit pension plan is subjected to: (1) a termination based on bankruptcy reorganization; or (2) a conversion to a cash balance plan.

Prohibits funding nonqualified deferred compensation plans while maintaining underfunded defined benefit plans.

Imposes penalties on funding nonqualified deferred compensation plans: (1) in the event of a pension plan termination based on bankruptcy reorganization or of a conversion to a cash balance plan; or (2) while maintaining underfunded defined benefit plans.

Requires disclosure with respect to nonqualified deferred compensation plans.

Actions Timeline

- **May 10, 2005:** Introduced in Senate
- **May 10, 2005:** Sponsor introductory remarks on measure. (CR S4876)
- **May 10, 2005:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.