

HR 6143

Pension Protection Act ERISA Amendments of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: May 22, 2008

Current Status: Sponsor introductory remarks on measure. (CR E1097-1098)

Latest Action: Sponsor introductory remarks on measure. (CR E1097-1098) (May 23, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6143>

Sponsor

Name: Rep. Andrews, Robert E. [D-NJ-1]

Party: Democratic • State: NJ • Chamber: House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, George [D-CA-7]	D · CA		May 22, 2008
Rep. Frank, Barney [D-MA-4]	D · MA		Jun 25, 2008
Rep. Tierney, John F. [D-MA-6]	D · MA		Jul 14, 2008
Rep. Wu, David [D-OR-1]	D · OR		Jul 14, 2008
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Jul 15, 2008
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Sep 9, 2008
Rep. Allen, Thomas H. [D-ME-1]	D · ME		Sep 23, 2008

Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	May 22, 2008
Ways and Means Committee	House	Referred To	May 22, 2008

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Pension Protection Act ERISA Amendments of 2008 - Makes technical corrections to the Pension Protection Act of 2006 and the Employee Retirement Income Security Act (ERISA) of 1974.

Repeals certain requirements governing the termination date of a defined benefit pension plan of an employee in cases of an employer filing for bankruptcy.

Requires the Pension Benefit Guaranty Corporation (PBGC), with regard to single-employer plan guaranteed benefits in the case of commercial airline pilots required by Federal Aviation Administration (FAA) regulation to retire before age 65, to compute the actuarial value of monthly benefits in the form of a life annuity commencing at the required retirement age.

Revises requirements to: (1) limit the amount a fiduciary may recover in actions against third parties (Pro-Rata Recovery) to enforce the terms of defined benefit plans on behalf of plan participants or beneficiaries; (2) prohibit the post-retirement reduction of retiree health benefits by group health plans; and (3) establish the Emergency Retiree Health Loan Guarantee Program.

Modifies requirements with respect to: (1) crediting and termination of surcharges in connection with multiemployer pension plans in critical status upon adoption of rehabilitation plan; and (2) funding rules for multiemployer pension plans.

Requires certain adjustments to determinations of the value of single-employer pension plan assets that are based on the averaging of fair market values (asset smoothing).

Prohibits certain payments of benefits from single-employer pension plans that have an adjusted funding target attainment percentage of less than 80% for the year.

Applies certain age discrimination safe harbor rules under ERISA and the Age Discrimination in Employment Act of 1967 to civil actions brought on or after April 25, 2007, alleging any age discrimination violation occurring before June 29, 2005, with respect to any benefit provided under the Young Women's Christian Association Pension Plan.

Exempts transactions involving the sale of employer securities held in a pension plan account from certain fiduciary requirements under specified conditions.

Revises requirements with respect to: (1) special funding rules for at-risk pension plans for employees offered early retirement in 2007; and (2) pension plan funding target determinations.

Treats employees of certain cooperatives as affiliated service group employees for purposes of single employer pension plans.

Revises requirements regarding: (1) parties in interest affected by the prohibited transaction exemption for block trading; and (2) the scope of the prohibited transaction exemption for electronic communication.

Increases bonding requirements for fiduciaries of pension plans primarily invested in employer securities.

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## **Actions Timeline**

- **May 23, 2008:** Sponsor introductory remarks on measure. (CR E1097-1098)
- **May 22, 2008:** Introduced in House
- **May 22, 2008:** Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, 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.