

## HR 7327

Worker, Retiree, and Employer Recovery Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Dec 10, 2008

**Current Status:** Became Public Law No: 110-458.

**Latest Action:** Became Public Law No: 110-458. (Dec 23, 2008)

**Law:** 110-458 (Enacted Dec 23, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/7327>

### Sponsor

**Name:** Rep. Rangel, Charles B. [D-NY-15]

**Party:** Democratic • **State:** NY • **Chamber:** House

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McCrery, Jim [R-LA-4]	R · LA		Dec 10, 2008
Rep. McKeon, Howard P. "Buck" [R-CA-25]	R · CA		Dec 10, 2008
Rep. Miller, George [D-CA-7]	D · CA		Dec 10, 2008

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Discharged From	Dec 11, 2008
Ways and Means Committee	House	Discharged From	Dec 11, 2008

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
110 HR 6382	Related bill	<b>Aug 1, 2008:</b> Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
110 HR 3361	Related bill	<b>Mar 31, 2008:</b> Received in the Senate. Read twice. Placed on Senate Legislative Calendar under General Orders. Calendar No. 621.
110 S 1974	Related bill	<b>Dec 19, 2007:</b> Passed Senate with an amendment by Unanimous Consent. (text: CR S16049-16055)

**(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)**

**Worker, Retiree, and Employer Recovery Act of 2008 - Title I: Technical Corrections Related to the Pension Protection Act of 2006 - Subtitle A: Technical Corrections Related to the Pension Protection Act of 2006 -** (Sec. 101) Makes technical corrections to the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to conform to the Pension Protection Act of 2006 regarding various specified items, including: (1) the target normal cost of benefits; (2) specified implementation and effective dates for certain requirements; (3) one-participant retirement plans; (4) special age-related rules in accrued benefit requirements for applicable defined benefit plans; (5) inapplicability in certain cases of the limitation on income deductions (for tax purposes) for employer contributions to one or more defined contribution plans; and (6) adjustments to averaging in the determination of the value of the assets of single-employer defined benefit pension plans for minimum funding purposes.

(Sec. 110) Makes technical corrections to the Railroad Retirement Act of 1974 with respect to railroad retirement payments to persons not entitled to an annuity.

**Subtitle B: Other Provisions -** (Sec. 121) Requires that the value of assets for any ERISA plan under the averaging method be adjusted for expected earnings (in addition to contributions and distributions, as under current law).

(Sec. 122) Modifies the interest rate assumption required with respect to certain small employer plans.

(Sec. 123) Makes technical corrections to the Age Discrimination in Employment Act of 1967 to require treatment of a rate of return or a method of crediting interest as a market rate of return and a permissible method of crediting interest in special age-related rules for governmental defined benefit plans.

(Sec. 124) Prescribes a special rule for exclusion from gross income of certain reimbursements from governmental plans for health care expenses of a deceased accident or health care plan participant's beneficiary.

(Sec. 125) Requires treatment as a qualified rollover contribution of any airline payment amount received by a qualified airline employee in an airline carrier bankruptcy which is transferred to a Roth IRA within 180 days of receipt.

(Sec. 126) Revises asset valuation rules for certain commercial airline benefit plans.

(Sec. 127) Increases by \$4 the penalties for failure to file partnership returns and S corporation returns.

**Title II: Pension Provisions Relating to Economic Crisis -** (Sec. 201) Provides a waiver of minimum distribution requirements for certain retirement plans and accounts for 2009.

(Sec. 202) Revises requirements for determining the shortfall amortization base for a single-employer defined benefit pension plan the value of whose plan assets exceeds the plan funding target for any plan year beginning after 2007 and before 2011.

(Sec. 203) Modifies for FY2009 application of the limitation on benefit accruals for single-employer plans with severe funding shortfalls. Requires substituting the plan's adjusted funding target attainment percentage for the preceding plan year for the adjusted funding target attainment percentage for the new plan year, but only if the percentage for the preceding plan year is greater.

(Sec. 204) Provides for delay of the designation of multiemployer benefit plans as endangered or critical during FY2009.

(Sec. 205) Extends the funding improvement and rehabilitation periods for multiemployer benefit plans in endangered or critical status for FY2008 or FY2009.

### Actions Timeline

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- **Dec 23, 2008:** Signed by President.
- **Dec 23, 2008:** Became Public Law No: 110-458.
- **Dec 17, 2008:** Presented to President.
- **Dec 12, 2008:** Message on Senate action sent to the House.
- **Dec 11, 2008:** Passed/agreed to in Senate: Received in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent.(consideration: CR S10914-10915)
- **Dec 11, 2008:** Received in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent. (consideration: CR S10914-10915)
- **Dec 11, 2008:** Cleared for White House.
- **Dec 10, 2008:** Introduced in House
- **Dec 10, 2008:** Referred to the Committee on Ways and Means, and in addition to the Committee on Education and Labor, 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.
- **Dec 10, 2008:** Committee on Ways and Means discharged.
- **Dec 10, 2008:** Committee on Education and Labor discharged.
- **Dec 10, 2008:** Mr. Pomeroy asked unanimous consent to discharge from committee and consider.
- **Dec 10, 2008:** Considered by unanimous consent. (consideration: CR H10935-10943)
- **Dec 10, 2008:** Passed/agreed to in House: On passage Passed without objection.(text: CR H10935-10943)
- **Dec 10, 2008:** On passage Passed without objection. (text: CR H10935-10943)
- **Dec 10, 2008:** Motion to reconsider laid on the table Agreed to without objection.