

S 3006

A bill to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to allow multiemployer plans to amortize losses from certain fraudulent investment schemes over a 40-year period.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Feb 9, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 9, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3006>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 9, 2010

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
111 HR 4608	Identical bill	Feb 4, 2010: Referred to House Ways and Means

Summary (as of Feb 9, 2010)

Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to permit the plan sponsor of a multiemployer pension plan to amortize net investment losses incurred from qualified fraudulent investment schemes after August 31, 2008, over a 40-year period in equal annual installments.

Actions Timeline

- **Feb 9, 2010:** Introduced in Senate
- **Feb 9, 2010:** Read twice and referred to the Committee on Finance.