

S 3157

Create Jobs and Save Benefits Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Mar 23, 2010

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. (Mar 23, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3157>

Sponsor

Name: Sen. Casey, Robert P., Jr. [D-PA]

Party: Democratic • State: PA • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 23, 2010
Sen. Burris, Roland [D-IL]	D · IL		Mar 23, 2010
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 23, 2010
Sen. Franken, Al [D-MN]	D · MN		May 26, 2010
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 29, 2010

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Mar 23, 2010

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Create Jobs and Save Benefits Act of 2010 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to: (1) permit multiemployer pension plans to merge or form alliances with other plans; (2) increase Pension Benefit Guaranty Corporation (PBGC) guarantees for insolvent plans to increase participant benefits; and (3) increase from \$8.00 to \$16.00 the annual premium rate payable to the PBGC for each individual who is a participant of a multiemployer plan after December 31, 2010.

Requires the PBGC, upon the plan sponsor's written notice of election to partition an eligible multiemployer plan in critical status and likely to become insolvent, to order the interim partition of such plan if it would significantly reduce the likelihood that the plan will become insolvent. Requires the PBGC, similarly, to order an interim partition of an eligible multiemployer plan in endangered status because it has suffered a substantial reduction in the amount of contribution base units as a result of declining employment within the industry of employers covered by the plan.

Requires a partition order to provide for transfer to a successor plan created by the partition of nonforfeitable benefits directly attributable to service with eligible partition employers as well as specified assets of the multiemployer plan in critical or endangered status.

Prescribes requirements for payment of the withdrawal liability of an employer that completely withdraws from a plan within 60 months after a partition order.

Prohibits a plan that elects a partition from adopting, within five years after the partition order, any plan amendment that would increase liabilities by reason of any increase in benefits.

Waives certain rehabilitation plan requirements for an eligible multiemployer plan in critical status that elects a partition to the extent that any required action, option, or measure under the rehabilitation plan would adversely affect the future level of covered employment under the plan.

Establishes a fifth revolving fund to finance obligations undertaken by the PBGC to protect the assets of multiemployer plans the PBGC has partitioned.

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## **Actions Timeline**

- **Mar 23, 2010:** Introduced in Senate
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