

## HR 1969

To provide for private-sector solutions to certain pension funding challenges, and for other purposes.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** May 24, 2011

**Current Status:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

**Latest Action:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions. (Sep 8, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/1969>

### Sponsor

**Name:** Rep. Jenkins, Lynn [R-KS-2]

**Party:** Republican • **State:** KS • **Chamber:** House

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		May 24, 2011
Rep. Yoder, Kevin [R-KS-3]	R · KS		May 24, 2011
Rep. Graves, Sam [R-MO-6]	R · MO		May 31, 2011
Rep. Lewis, John [D-GA-5]	D · GA		Jul 6, 2011
Rep. Pompeo, Mike [R-KS-4]	R · KS		Jul 29, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred to	Sep 8, 2011
Ways and Means Committee	House	Referred To	May 24, 2011

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

*No related bills are listed.*

Amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to authorize the Pension Benefit Guaranty Corporation (PBGC), provided certain conditions are met, to allow the sponsor of an underfunded multiemployer benefit plan to accept from an employer a ratified collective bargaining agreement that provides for a reduction in plan employer contributions as well as appropriate reduction in the level of future benefit accruals for plan participants for up to five years during the plan funding adoption period, funding improvement period, rehabilitation adoption period, and rehabilitation period.

Conditions such an allowance upon the PBGC's determination that: (1) the contributing employer will be unable to pay its debts when due and to continue business without a reduction in its contribution rates; (2) the contributing employer's aggregate withdrawal liability with respect to all multiemployer pension plans exceeds \$750 million (or an appropriate lower amount as the PBGC may determine); (3) the collectability of the withdrawal liability is very doubtful if the contributing employer were to withdraw from the plan; (4) the reduced contributions are not reasonably expected to have an adverse effect on the PBGC deficit; and (5) other creditors, stakeholders, and parties to which the contributing employer is obligated have accepted comparable reductions.

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### **Actions Timeline**

- **Sep 8, 2011:** Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
- **May 24, 2011:** Introduced in House
- **May 24, 2011:** Referred to the Committee on Education and the Workforce, 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.