

S 3544

Delphi Pensions Restoration Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 13, 2012

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 13, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3544>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

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

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|---------------------------------|---------------|------|--------------|
| Sen. Schumer, Charles E. [D-NY] | D · NY | | Sep 13, 2012 |
| Sen. Stabenow, Debbie [D-MI] | D · MI | | Sep 13, 2012 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------------------------|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Sep 13, 2012 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 112 HR 6404 | Identical bill | Sep 13, 2012: Referred to the Committee on Financial Services, and in addition to the Committee on Education and the Workforce, 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. |

Delphi Pensions Restoration Act of 2012 - Amends the Emergency Economic Stabilization Act of 2008 to require transfer to the Delphi Retired Employees Fund of all proceeds from the sale or transfer, after enactment of this Act, of any stock, warrant, or financial instrument acquired by the Secretary of the Treasury in connection with providing financial assistance to the General Motors Corporation (GM).

Establishes the Delphi Retired Employees Fund in the Treasury for payments to eligible employees separated from Delphi Corporation who participated in a now terminated Delphi-sponsored defined benefit plan, but who are not covered by any agreement between GM and participants in another defined benefit plan under which GM pays covered participants nonforfeitable benefits equal to the amount they would have been entitled to receive under the plan but for the plan's termination.

Makes the Fund available to pay each eligible separated employee an amount equal to such nonforfeitable benefits, reduced by any amounts already paid the employee by the Pension Benefit Guaranty Corporation (PBGC) under the Employee Retirement Security Act of 1974 (ERISA).

Actions Timeline

- **Sep 13, 2012:** Introduced in Senate
- **Sep 13, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.