

S 779

Public Employee Pension Transparency Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 23, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 23, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/779>

Sponsor

Name: Sen. Burr, Richard [R-NC]

Party: Republican • **State:** NC • **Chamber:** Senate

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------|---------------|------|--------------|
| Sen. Coburn, Tom [R-OK] | R · OK | | Apr 23, 2013 |
| Sen. Thune, John [R-SD] | R · SD | | Apr 23, 2013 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Apr 23, 2013 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 113 HR 1628 | Identical bill | Apr 18, 2013: Referred to the House Committee on Ways and Means. |

Public Employee Pension Transparency Act - Amends the Internal Revenue Code to deny tax benefits relating to bonds issued by a state or political subdivision during any period in which such state or political subdivision is noncompliant with specified reporting requirements for state or local government employee pension benefit plans.

Requires plan sponsors of a state or local government employee pension benefit plan to file with the Secretary of the Treasury a report for each plan year beginning on or after January 1, 2014, setting forth: (1) a schedule of the funding status of the plan, (2) a schedule of contributions by the plan sponsor for the plan year, (3) alternative projections for each of the next 60 plan years of the cash flows associated with the current plan liability, (4) a statement of the actuarial assumptions used for the plan year, (5) a statement of the number of plan participants who are retired or separated from service and are either receiving benefits or are entitled to future benefits and those who are active under the plan, (6) a statement of the plan's investment returns, (7) a statement of the degree to which unfunded liabilities are expected to be eliminated, (8) a statement of the amount of pension obligation bonds outstanding, and (9) a statement of the current cost of the plan for the plan year.

Directs the Secretary to develop model reporting statements and create and maintain a public website, with searchable capabilities, for purposes of posting plan information required by this Act.

Exempts the United States from liability for any future shortfall in any state or local government employee pension plan.

Actions Timeline

- **Apr 23, 2013:** Introduced in Senate
- **Apr 23, 2013:** Read twice and referred to the Committee on Finance.