

## S 1631

### Keep Our Pension Promises Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Jun 18, 2015

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 18, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/1631>

### Sponsor

**Name:** Sen. Sanders, Bernard [I-VT]

**Party:** Independent • **State:** VT • **Chamber:** Senate

### Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Jun 18, 2015
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 18, 2015
Sen. Stabenow, Debbie [D-MI]	D · MI		Jun 24, 2015
Sen. Franken, Al [D-MN]	D · MN		Sep 8, 2015
Sen. Reed, Jack [D-RI]	D · RI		Sep 17, 2015
Sen. Peters, Gary C. [D-MI]	D · MI		Oct 21, 2015
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Dec 16, 2015
Sen. McCaskill, Claire [D-MO]	D · MO		Mar 17, 2016
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 28, 2016
Sen. Boxer, Barbara [D-CA]	D · CA		May 24, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 18, 2015

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
114 HR 2844	Identical bill	Nov 16, 2015: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.

## **Keep Our Pension Promises Act**

This bill repeals the elimination of the pension anti-cutback provisions under the Multiemployer Pension Reform Act of 2014. The anti-cutback provisions prohibit reductions in pension benefits to participants in multiemployer pension plans.

The bill amends the Employee Retirement Income Security Act of 1974 (ERISA) to allow a plan sponsor of an eligible multiemployer plan to petition the Pension Benefit Guaranty Corporation for a partition of a financially-troubled pension plan. PBGC is required to establish a legacy fund to cover the administrative and benefit costs resulting from a partition..

The bill amends the federal bankruptcy code to assign first claim priority to pension obligations under ERISA.

The bill amends the Internal Revenue Code to: (1) impose a limit of \$1 million on the exemption of the gain from the exchange of real property in a like kind exchange, (2) prohibit the use of like kind exchanges for collectibles, (3) establish estate valuation rules for certain transfers of nonbusiness assets, and (4) limit estate tax discounts for certain individuals with minority interests in a business acquired from a decedent.

## **Actions Timeline**

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- **Jun 18, 2015:** Introduced in Senate
- **Jun 18, 2015:** Read twice and referred to the Committee on Finance.