

## S 2318

### Pension Stability Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Labor and Employment

**Introduced:** Jan 17, 2018

**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. (Jan 17, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/2318>

### Sponsor

**Name:** Sen. Baldwin, Tammy [D-WI]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Jan 17, 2018

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jan 17, 2018

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

No related bills are listed.

## **Pension Stability Act**

This bill requires the Department of Labor to establish user fees for qualified professional asset managers (QPAMs) who have been convicted of a crime and apply for an individual exemption (known as a QPAM waiver) to the prohibited transaction rules under the Employee Retirement Income Security Act of 1974 (ERISA).

The fees:

- apply to large regulated banks, savings and loan associations, insurance companies, and federally registered investment advisors who are QPAMs;
- must be at least \$1 million per application for an individual exemption; and
- increase based on the severity of the crime and the number of prior applications for individual exemptions.

Labor must transfer the amounts collected from the user fees to the Pension Benefit Guaranty Corporation to assist in guaranteeing benefits under pension plans.

## **Actions Timeline**

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- **Jan 17, 2018:** Introduced in Senate
- **Jan 17, 2018:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.