

## HR 2384

Keeping America's Pension Promises Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** May 4, 2017

**Current Status:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.

**Latest Action:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law. (Jun 7, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/2384>

### Sponsor

**Name:** Rep. Nolan, Richard M. [D-MN-8]

**Party:** Democratic • **State:** MN • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	May 4, 2017
Judiciary Committee	House	Referred to	Jun 7, 2017
Ways and Means Committee	House	Referred To	May 4, 2017

### Subjects & Policy Tags

#### Policy Area:

Labor and Employment

### Related Bills

Bill	Relationship	Last Action
115 HR 2412	Related bill	<b>May 11, 2017:</b> Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
115 S 1076	Related bill	<b>May 9, 2017:</b> Read twice and referred to the Committee on Finance.

## **Keeping America's 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), with respect to partitions of eligible multiemployer plans, to modify the procedures and allow plan sponsors to petition the Pension Benefit Guaranty Corporation (PBGC) for a partition of additional financially-troubled pension plans.

The PBGC must establish a legacy fund to cover the administrative and benefit costs resulting from a partition. The Department of the Treasury must transfer amounts to the fund that are equal to the increase in revenues as a result of specified provisions of this bill that amend the Internal Revenue Code.

The provisions amend the Internal Revenue Code to impose a .03% excise tax on certain trading transactions with respect to securities.

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

## **Actions Timeline**

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- **Jun 7, 2017:** Referred to the Subcommittee on Regulatory Reform, Commercial And Antitrust Law.
- **May 4, 2017:** Introduced in House
- **May 4, 2017:** Referred to the Committee on Education and the Workforce, and in addition to the Committees on Ways and Means, and the Judiciary, 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.

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