

S 489

Pension Accountability Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Mar 2, 2017

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. (Mar 2, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/489>

Sponsor

Name: Sen. Portman, Rob [R-OH]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Burr, Richard [R-NC]	R · NC		Mar 2, 2017
Sen. Fischer, Deb [R-NE]	R · NE		Mar 2, 2017
Sen. Hoeven, John [R-ND]	R · ND		Mar 7, 2017

Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Mar 2, 2017

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

No related bills are listed.

Pension Accountability Act

This bill amends the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code to revise rules for voting on the suspension of pension benefits under multiemployer plans in endangered or critical status. The bill changes the voting procedure for suspending plan benefits to provide that a suspension shall go into effect unless a majority of plan participants and beneficiaries who cast a vote (currently, a majority of all plan participants and beneficiaries) reject the suspension. The bill also eliminates the authority of the Department of the Treasury, in the case of systemically important plans, to override a vote of plan participants to reject a suspension. A plan is systemically important if projected financial assistance to the plan will exceed \$1 billion if suspensions are not implemented.

Actions Timeline

- **Mar 2, 2017:** Introduced in Senate
- **Mar 2, 2017:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions.

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