

## HR 6290

Public Employee Pension Transparency Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jun 28, 2018

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Jun 28, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/6290>

### Sponsor

**Name:** Rep. Nunes, Devin [R-CA-22]

**Party:** Republican • **State:** CA • **Chamber:** House

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Calvert, Ken [R-CA-42]	R · CA		Jun 28, 2018
Rep. McClintock, Tom [R-CA-4]	R · CA		Jun 28, 2018
Rep. Stewart, Chris [R-UT-2]	R · UT		Jun 28, 2018
Rep. Bishop, Mike [R-MI-8]	R · MI		Jul 26, 2018

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 28, 2018

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## **Public Employee Pension Transparency Act**

This bill amends the Internal Revenue Code to deny the tax exemption for interest on state and local bonds to bonds issued by a state or political subdivision that does not comply with specified reporting requirements for state or local government employee pension benefit plans.

For the tax exemption to apply, sponsors of a state or local government employee pension benefit plan must submit annual reports to the Department of the Treasury that include details regarding:

- the funding status of the plan,
- contributions by the plan sponsor for the plan year,
- projections for each of the next 60 plan years of the cash flows associated with the plan liability,
- actuarial assumptions used for the plan year,
- the types of plan participants,
- investment returns,
- the funding policy and the degree to which unfunded liabilities are expected to be eliminated,
- the amount of pension obligation bonds outstanding,
- the current cost of the plan for the plan year, and
- administrative and investment expenses.

Treasury must: (1) develop model reporting statements, and (2) create and maintain a searchable public website for posting pension plan information required by this bill.

The bill also grants the United States an exemption from liability for any current or future shortfall in any state or local government employee pension plan.

## **Actions Timeline**

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- **Jun 28, 2018:** Introduced in House
- **Jun 28, 2018:** Referred to the House Committee on Ways and Means.