

HR 409

Emergency Pension Plan Relief Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Labor and Employment

Introduced: Jan 21, 2021

Current Status: Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means

Latest Action: Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, 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. (Jan 21, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/409>

Sponsor

Name: Rep. Neal, Richard E. [D-MA-1]

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

Cosponsors (17 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---------------|------|-------------|
| Rep. Blumenauer, Earl [D-OR-3] | D · OR | | Feb 2, 2021 |
| Rep. Davis, Danny K. [D-IL-7] | D · IL | | Feb 2, 2021 |
| Rep. DelBene, Suzan K. [D-WA-1] | D · WA | | Feb 2, 2021 |
| Rep. Dingell, Debbie [D-MI-12] | D · MI | | Feb 2, 2021 |
| Rep. Evans, Dwight [D-PA-3] | D · PA | | Feb 2, 2021 |
| Rep. Kildee, Daniel T. [D-MI-5] | D · MI | | Feb 2, 2021 |
| Rep. Larson, John B. [D-CT-1] | D · CT | | Feb 2, 2021 |
| Rep. Moore, Gwen [D-WI-4] | D · WI | | Feb 2, 2021 |
| Rep. Murphy, Stephanie N. [D-FL-7] | D · FL | | Feb 2, 2021 |
| Rep. Pascrell, Bill, Jr. [D-NJ-9] | D · NJ | | Feb 2, 2021 |
| Rep. Sánchez, Linda T. [D-CA-38] | D · CA | | Feb 2, 2021 |
| Rep. Scanlon, Mary Gay [D-PA-5] | D · PA | | Feb 2, 2021 |
| Rep. Schneider, Bradley Scott [D-IL-10] | D · IL | | Feb 2, 2021 |
| Rep. Sewell, Terri A. [D-AL-7] | D · AL | | Feb 2, 2021 |
| Rep. Smith, Adam [D-WA-9] | D · WA | | Feb 2, 2021 |
| Rep. Suozzi, Thomas R. [D-NY-3] | D · NY | | Feb 2, 2021 |
| Rep. Thompson, Mike [D-CA-5] | D · CA | | Feb 2, 2021 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------------|---------|-------------|--------------|
| Education and Workforce Committee | House | Referred To | Jan 21, 2021 |
| Ways and Means Committee | House | Referred to | Jan 21, 2021 |

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

| Bill | Relationship | Last Action |
|------------|--------------|---|
| 117 S 547 | Related bill | Mar 2, 2021: Read twice and referred to the Committee on Finance. |
| 117 HR 423 | Related bill | Jan 21, 2021: Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, 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. |

Summary (as of Jan 21, 2021)

Emergency Pension Plan Relief Act of 2021

This bill modifies the funding rules and provides financial assistance for certain pension plans that are underfunded or insolvent.

First, the bill expands the authority of, and provides funding for, the Pension Benefit Guaranty Corporation (PBGC) to provide special partition assistance to a multiemployer pension plan that is insolvent or at risk of insolvency. The bill expands eligibility for partition assistance, provides funding for a plan to reach a projected funded ratio of 80% over a 30-year period, and does not require a plan to repay such assistance.

The bill further permits a multiemployer pension plan to elect to retain its funding zone status from the previous year for either (1) the first plan year beginning during the period from March 1, 2020, through February 28, 2021; or (2) the next succeeding plan year, as designated by the plan sponsor. A plan may also extend by five years the funding improvement or rehabilitation period if the plan is designated as in endangered or critical status for a plan year beginning in 2020 or 2021. A plan in critical and declining status may not suspend payment of plan benefits.

Additionally, the bill adjusts the minimum funding standards for a multiemployer pension plan to account for investment losses and other losses related to the COVID-19 pandemic and modifies the PBGC guarantee formula to increase the maximum potential benefits under a multiemployer pension plan.

Finally, the bill makes changes with respect to single employer pension plans, including revising the amortization rules and extending and modifying the pension funding stabilization percentages.

Actions Timeline

- **Jan 21, 2021:** Introduced in House
- **Jan 21, 2021:** Referred to the Subcommittee on Worker and Family Support.
- **Jan 21, 2021:** Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, 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.