

S 547

Butch Lewis Emergency Pension Plan Relief Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Labor and Employment

Introduced: Mar 2, 2021

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 2, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/547>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

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

Cosponsors (42 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Mar 2, 2021
Sen. Bennet, Michael F. [D-CO]	D · CO		Mar 2, 2021
Sen. Blumenthal, Richard [D-CT]	D · CT		Mar 2, 2021
Sen. Booker, Cory A. [D-NJ]	D · NJ		Mar 2, 2021
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 2, 2021
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Mar 2, 2021
Sen. Coons, Christopher A. [D-DE]	D · DE		Mar 2, 2021
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Mar 2, 2021
Sen. Duckworth, Tammy [D-IL]	D · IL		Mar 2, 2021
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 2, 2021
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 2, 2021
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Mar 2, 2021
Sen. Heinrich, Martin [D-NM]	D · NM		Mar 2, 2021
Sen. Hirono, Mazie K. [D-HI]	D · HI		Mar 2, 2021
Sen. Kaine, Tim [D-VA]	D · VA		Mar 2, 2021
Sen. King, Angus S., Jr. [I-ME]	I · ME		Mar 2, 2021
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 2, 2021
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 2, 2021
Sen. Lujan, Ben Ray [D-NM]	D · NM		Mar 2, 2021
Sen. Manchin, Joe, III [D-WV]	D · WV		Mar 2, 2021
Sen. Markey, Edward J. [D-MA]	D · MA		Mar 2, 2021
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 2, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		Mar 2, 2021
Sen. Murray, Patty [D-WA]	D · WA		Mar 2, 2021
Sen. Padilla, Alex [D-CA]	D · CA		Mar 2, 2021
Sen. Peters, Gary C. [D-MI]	D · MI		Mar 2, 2021
Sen. Reed, Jack [D-RI]	D · RI		Mar 2, 2021
Sen. Rosen, Jacky [D-NV]	D · NV		Mar 2, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		Mar 2, 2021
Sen. Schatz, Brian [D-HI]	D · HI		Mar 2, 2021
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 2, 2021
Sen. Shaheen, Jeanne [D-NH]	D · NH		Mar 2, 2021
Sen. Smith, Tina [D-MN]	D · MN		Mar 2, 2021
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 2, 2021
Sen. Tester, Jon [D-MT]	D · MT		Mar 2, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Mar 2, 2021
Sen. Warner, Mark R. [D-VA]	D · VA		Mar 2, 2021
Sen. Warnock, Raphael G. [D-GA]	D · GA		Mar 2, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		Mar 2, 2021
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 2, 2021
Sen. Wyden, Ron [D-OR]	D · OR		Mar 2, 2021

Cosponsor	Party / State	Role	Date Joined
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Mar 3, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 2, 2021

Subjects & Policy Tags

Policy Area:

Labor and Employment

Related Bills

Bill	Relationship	Last Action
117 HR 409	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.
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 Mar 2, 2021)

Butch Lewis 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.

Actions Timeline

- **Mar 2, 2021:** Introduced in Senate
- **Mar 2, 2021:** Read twice and referred to the Committee on Finance.