

Text of Rep. Miller's Motion to Instruct Conferees on H.R. 2830 - Pension Protection Act of 2005

Mr. Miller of California moves that the managers on the part of the House at the conference on the disagreeing votes of the two Houses on the Senate amendment to the bill H.R. 2830 be instructed to recede to the provisions contained in the Senate amendment regarding restrictions on funding of nonqualified deferred compensation plans, except that--

(1) to the maximum extent possible within the scope of the conference, the managers on the part of the House shall insist that the restrictions under the bill as reported from conference regarding executive compensation, including under nonqualified plans, be the same as restrictions under the bill regarding benefits for workers and retirees under qualified pension plans,

(2) the managers on the part of the House shall insist that the definition of ``covered employee" for purposes of such provisions contained in the Senate amendment include the chief executive officer of the plan sponsor, any other employee of the plan sponsor who is a ``covered employee" within the meaning of such term specified in the provisions contained in the Senate amendment (applied by disregarding the chief executive officer), and any other individual who is, with respect to the plan sponsor, an officer or employee within the meaning of section 16(b) of the Securities Exchange Act of 1934, and

(3) in lieu of the effective date specified in such provisions contained in the Senate amendment, the managers on the part of the House shall insist on the effective date specified in the provisions of the bill as passed the House relating to treatment of nonqualified deferred compensation plans when the employer's defined benefit plan is in at-risk status.

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