

SA 2236. Mr. KYL proposed an amendment to amendment SA 2233 proposed by Mr. GRASSLEY (for himself, Mr. BAUCUS, Mr. GREGG, and Mr. KENNEDY) to the bill H.R. 3108, to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to temporarily replace the 30-year Treasury rate with a rate based on long-term corporate bonds for certain pension plan funding requirements and other provisions, and for other purposes; as follows:

At the end of section 3, insert:

() RESTRICTIONS ON APPLICATION FOR FUNDING WAIVER FOR EMPLOYERS ELECTING ALTERNATIVE DEFICIT REDUCTION CONTRIBUTION.--An employer who makes an election under section 412(l)(12) of the Internal Revenue Code of 1986 or section 302(d)(12) of the Employee Retirement Income Security Act of 1974 (as added by this section) with respect to a plan for 2 plan years may not receive a funding waiver under section 412(d) of such Code for any plan year beginning after December 27, 2005, and before December 28, 2007.

Amendment defeated by voice vote.