114TH CONGRESS
2D SESSION

H. R. 4955

To amend the Employee Retirement Income Security Act of 1974 to exclude the receipts and disbursements of the Pension Benefit Guaranty Corporation from the Federal budget.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2016

Mr. RENACCI (for himself, Mr. WEBSTER of Florida, Mr. HANNA, Mr. POCAN, Mr. KILMER, and Mr. CARNEY) introduced the following bill; which was referred to the Committee on the Budget, and in addition to the Committee on Education and the Workforce, 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

A BILL

To amend the Employee Retirement Income Security Act of 1974 to exclude the receipts and disbursements of the Pension Benefit Guaranty Corporation from the Federal budget.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Pension and Budget Integrity Act of 2016”.

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SEC. 2. FINDINGS.

Congress finds the following:

(1) The Pension Benefit Guaranty Corporation (in this section referred to as the “PBGC”)—

(A) is an independent government agency that insures the benefits of most private-sector pension plans through an insurance model;

(B) becomes the trustee for the assets of failed pension plans;

(C) is responsible for the investment and disbursement of premiums and pension plan assets through the PBGC revolving funds and the PBGC trust fund; and

(D) may only use premiums paid by private-sector pension plans to the PBGC to pay pension beneficiaries and related PBGC operating expenses.

(2) The Employee Retirement Income Security Act of 1974 did not include the receipts and disbursements of the PBGC in the Federal budget.

(3) Section 406 of the Multiemployer Pension Plan Amendments Act of 1980 (Public Law 96–364) included the receipts and disbursements of the PBGC in the Federal budget for the first time.

(4) The revenues from PBGC premiums—
(A) are deposited into the revolving funds
of the PBGC and are credited to the operating
budget of the PBGC;

(B) cannot be used for any purpose other
than PBGC expenses; and

(C) are counted as revenue to the United
States Treasury and used to offset unrelated
Federal spending.

(5) Sound budget policy dictates that—

(A) crediting PBGC premium revenues to
the revolving funds of the PBGC and as re-
ceipts to the United States Treasury constitutes
double-counting;

(B) double-counting revenue is inconsistent
with sound budgetary policy and good govern-
ance; and

(C) excluding the receipts and disburse-
ments of the PBGC from the Federal budget
will eliminate double-counting premium revenue.

SEC. 3. EXCLUSION OF THE RECEIPTS AND DISBURSE-
MENTS OF THE PENSION BENEFIT GUARANTY
CORPORATION FROM THE FEDERAL BUDGET.

(a) IN GENERAL.—Paragraph (2) of Section 4002(g)
of the Employee Retirement Income Security Act of 1974
(29 U.S.C. 1302(g)) is amended by striking “shall be included” and inserting “shall not be included”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to fiscal years beginning after September 30, 2016.