

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.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

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

1 **SEC. 2. FINDINGS.**

2 Congress finds the following:

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

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

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

10 (C) is responsible for the investment and
11 disbursement of premiums and pension plan as-
12 sets through the PBGC revolving funds and the
13 PBGC trust fund; and

14 (D) may only use premiums paid by pri-
15 vate-sector pension plans to the PBGC to pay
16 pension beneficiaries and related PBGC oper-
17 ating expenses.

18 (2) The Employee Retirement Income Security
19 Act of 1974 did not include the receipts and dis-
20 bursements of the PBGC in the Federal budget.

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

25 (4) The revenues from PBGC premiums—

1 (A) are deposited into the revolving funds
2 of the PBGC and are credited to the operating
3 budget of the PBGC;

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

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

9 (5) Sound budget policy dictates that—

10 (A) crediting PBGC premium revenues to
11 the revolving funds of the PBGC and as re-
12 cepts to the United States Treasury constitutes
13 double-counting;

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

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

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

23 (a) IN GENERAL.—Paragraph (2) of Section 4002(g)
24 of the Employee Retirement Income Security Act of 1974

1 (29 U.S.C. 1302(g)) is amended by striking “shall be in-
2 cluded” and inserting “shall not be included”.

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

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