109TH CONGRESS
1ST SESSION

H. R. ______

To provide for appropriate waivers, suspensions, or exemptions from provisions of title I of the Employee Retirement Income Security Act of 1974 with respect to individual account plans affected by Hurricane Katrina.

IN THE HOUSE OF REPRESENTATIVES

Mr. Boehner introduced the following bill; which was referred to the Committee on ________

A BILL

To provide for appropriate waivers, suspensions, or exemptions from provisions of title I of the Employee Retirement Income Security Act of 1974 with respect to individual account plans affected by Hurricane Katrina.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3
4 This Act may be cited as the “Pension Flexibility for
5 Displaced Workers Act of 2005”.

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Displaced Workers Act of 2005”.
SEC. 2. AUTHORITY TO PRESCRIBE GUIDANCE BY REASON
OF THE PRESIDENTIALLY DECLARED DISASTER CAUSED BY HURRICANE KATRINA.

(a) Waivers, Suspensions, or Exemptions.—In the case of any pension plan which is an individual account plan, or any participant or beneficiary, plan sponsor, administrator, fiduciary, service provider, or other person with respect to such plan, affected by Hurricane Katrina, or any service provider or other person dealing with such plan, the Secretary of Labor may, notwithstanding any provision of title I of the Employee Retirement Income Security Act of 1974, prescribe, by notice or otherwise, a waiver, suspension, or exemption from any provision of such title which is under the regulatory authority of such Secretary, or from regulations issued under any such provision, that such Secretary determines appropriate to facilitate the distribution or loan of assets from such plan to participants and beneficiaries of such plan.

(b) Exemption From Liability for Acts or Omissions Covered by Waiver, Suspension, or Exemption.—No person shall be liable for any violation of title I of the Employee Retirement Income Security Act of 1974, or of any regulations issued under such title, based upon any act or omission covered by a waiver, suspension, or exemption issued under subsection (a) if such
act or omission is in compliance with the terms of the
waiver, suspension, or exemption.

(c) **Plan Terms Subject to Waiver, Suspension, or Exemption.**—Notwithstanding any provision of the plan to the contrary and to the extent provided in any waiver, suspension, or exemption issued by the Secretary of Labor pursuant to subsection (a), no plan shall be treated as failing to be operated in accordance with its terms solely as a result of acts or omissions which are consistent with such waiver, suspension, or exemption.

(d) **Expiration of Authority.**—This section shall apply only with respect to waivers, suspensions, or exemptions issued by the Secretary of Labor during the 1-year period following the date of the enactment of this Act.

(e) **Definitions.**—Terms used in this section shall have the meanings provided such terms in section 3 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002).

**SEC. 3. Authority in the Event of Presidentially Declared Disaster or Terroristic or Military Actions.**

Section 518 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1148) is amended by inserting “, under any regulation issued thereunder, or under any plan provision” after “under this Act”.
