farmers. The House-passed bill institutes mandatory country-of-origin labeling for meat. And despite what is said by editorial boards in big cities, this Farm Bill contains significant reforms that just a few years ago many people thought would be impossible to pass. We have eliminated the three-entity rule. We have implemented strong provisions for payment transparency. And thanks to a hard cap on eligibility, millionaires will no longer be receiving farm payments.

The Senate passed their Farm Bill in late December, and staffs have been working hard ever since the New Year to work out many of the policy issues we will face once an overall funding level is reached.

Mr. Speaker, we are taking gradual steps to reaching a bipartisan, bicameral bill that everyone can support, and I believe we have made enough progress to support a 1-month extension.

Many people would like to see different things with this Farm Bill, but the truth is, Mr. Speaker, that all of the advances we have made in fruit and vegetable production, nutrition, conservation, reforming farm programs, and encouraging farm-based renewable energy will go out the window if we do not get this bill done and signed into law. The forward progress we have made over the last few weeks lead me to believe that we can get this done. Our farmers and ranchers expect us to finish a new farm bill for a new age of agriculture.

In closing, I would like to thank my friend and Ranking Member Mr. BOB GOODLATTE of Virginia for his work over the last few months and for standing alongside me in working with the Administration in order to get this Farm Bill to a conclusion.

Mr. Speaker, I urge passage of this bill.

I reserve the balance of my time.

Mr. GOODLATTE. Mr. Speaker, in support of S. 2745, the short-term farm bill extension that will extend some provisions of the 2002 farm bill until April 18. The other body passed the same provision this morning, and this body must pass this bill so both bodies can continue to work on conference negotiations.

Mr. Speaker, I would like nothing more than to stand before you today and report that we are on the brink of an agreement on the farm bill. However, progress on a new farm bill agreement has been painfully slow, and this process has become a source of frustration for me and my colleagues, and the chairman. I know as well as, well as millions of rural Americans awaiting a new farm bill.

If we do not seek prompt and substantial action on the farm bill, I believe we must pursue a different course of action. Our farmers and ranchers have already waited too long. Intermittent delays in implementing a new farm bill may not have real ramifications in Washington, but in rural America the effects are real, and they are substantial.

I appreciate the efforts of our committee chairman to try to keep this process moving. I know at times he has shared my frustrations. We all recognize the need for a new farm bill, and we continue to work toward completing a farm bill and getting it to the President for him to sign into law by April 18.

I urge my colleagues to support this farm bill extension to give us a little more time to try to overcome the budget obstacles that have been standing in the way of the farm bill finish line since last year.

We started this process together in a bipartisan fashion more than 2 years ago. We worked together in the committee to move a farm bill forward, but we have been hindered time and time again outside the committee by the fact that others in the Congress have failed to recognize the fact that this farm bill starts out $58 billion below the last farm bill in terms of what it will cost to continue the farm legislation forward. That is a great thing. That is a true victory for the American taxpayer. But when we are trying to write a modern, forward-looking farm bill that encompasses changes in conservation, in nutrition, in energy, in specialty crops, and we are trying to reform the commodity title of the farm bill, we needed to have some additional resources.

The chairman and I went to the Budget Committee last year in a bipartisan fashion and asked for some money above the baseline, not $58 billion coming back to us, but $5 billion, $10 billion above that baseline, which still would have been a huge savings for the taxpayers and allowed us to write a farm bill that others in the Congress would bring it to the floor of the House without being dependent on another committee or another source. The same problem existed in the Senate.

The outcome has been that we have been spinning our wheels having to deal with other outside influences rather than getting the job done in the committee because of this funding not being available. We are going to have to look at some alternatives if we don’t get a breakthrough here in the next couple of days, because even this extension will expire very, very soon, and the time it takes to write a farm bill that encompasses a whole host of issues, from what goes on on the farm to all of our nutrition programs, to our environmental and conservation programs, to research programs for agriculture, to a whole host of other areas that are very, very important, not just to America’s farmers and ranchers, not just to people living in rural America, but to every American consumer who depends upon our farm community to continue to provide the safest, most abundant, most affordable food supply in the world, and we will be working together.

I appreciate the chairman’s working with me and with other Members on this side of the aisle to accomplish that goal. He has been tenacious in that effort, and we move on, and we need to get the help that was promised a year ago to finally come to the committee so we can get the job done.

Mr. Speaker, I yield back the balance of my time.

Mr. PETERSON of Minnesota. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Minnesota (Mr. PETERSON) that the House suspend the rules and pass the Senate bill, S. 2745.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the Senate bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. PETERSON of Minnesota. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous materials thereon on S. 2745.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Minnesota?

There was no objection.

PENSION PROTECTION TECHNICAL CORRECTIONS ACT OF 2008

Mr. POMEROY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3361) to make technical corrections related to the Pension Protection Act of 2006, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3361

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, SECTION 1. SHORT TITLE; REFERENCES TO ACTS. (a) IN GENERAL.—This Act may be cited as the “Pension Protection Technical Corrections Act of 2008”.

(b) REFERENCES TO ACTS.—For purposes of this Act—


(3) 2006 ACT.—The term “2006 Act” means the Pension Protection Act of 2006.

SEC. 2. AMENDMENTS RELATED TO TITLE I. (a) AMENDMENTS RELATED TO SECTIONS 101 AND 111.—

(A) AMENDMENTS TO ERISA.—(i) Clause (i) of section 302(c)(1)(A) of ERISA is amended by striking “the plan is” and inserting “the plan are”.

(B) Section 302(c)(7) of ERISA is amended by inserting “which reduces the accrued benefit of any participant” after “subsection (d)(2)” in subparagraph (A).

(C) Section 302(d)(1) of ERISA is amended by striking “and for standing alongside me in working with Virginia for his work over the last few months and the time it takes to write a farm bill that encompasses a whole host of issues...”.

(D) AMENDMENTS TO 1986 CODE.—(A) Clause (i) of section 412(c)(1)(A) of the 1986 Code is amended by inserting “the plan is” and inserting “the plan are”.

(B) Section 412(c)(7) of the 1986 Code is amended by inserting “which reduces the accrued benefit of any participant” after “subsection (d)(2)” in subparagraph (A).

(C) Section 412(d)(1) of the 1986 Code is amended by striking “and for standing alongside me in working with Virginia for his work over the last few months and the time it takes to write a farm bill that encompasses a whole host of issues...”.

Mrs. SPEARMAN of Georgia. Mr. Speaker, I ask unanimous consent that, for standing alongside me in working with Virginia for his work over the last few months and the time it takes to write a farm bill that encompasses a whole host of issues...
(b) AMENDMENTS RELATED TO SECTIONS 102 AND 112.—

(1) AMENDMENTS TO ERISA.—

(A) Section 303(b) of ERISA is amended to read as follows:

"(b) TARGET NORMAL COST.—For purposes of this section—

"(1) IN GENERAL.—Except as provided in subsection (i)(2) with respect to plans in at-risk status, the term 'target normal cost' means, for any plan year, the excess of—

"(A) the present value of all benefits which are expected to accrue or to be earned under the plan during the plan year, plus

"(B) the amount of mandatory employee contributions expected to be made during the plan year.

"(2) SPECIAL RULE FOR INCREASE IN COMPOSITION.—For purposes of this subsection, if any benefit attributable to services performed in a preceding plan year is increased by reason of any increase in compensation during the current plan year, the increase in such benefit shall be treated as having accrued during the current plan year.

(B) Section 430(b) of the 1986 Code is amended by inserting "beginning before "after 2008".

(C) Section 303(c)(5)(B)(iv)(II) of ERISA is amended by inserting "for such year" after "beginning 2007".

(D) Section 303(f)(4)(A) of ERISA is amended by striking paragraph (2) and inserting paragraph (3).

(E) Section 303(h)(2)(F) of ERISA is amended—

(i) by striking "section 205(g)(3)(B)(ii)(I)" for such month" and inserting "section 205(g)(3)(B)(i)(I) for such month", and

(ii) by striking "(paragraph (B) and inserting "subsection (B) of section 430(j)(6)(C), and

(F) Section 303(i) of ERISA is amended—

(i) in paragraph (2)—

(ii) by striking subparagraph (A) and inserting the following new subparagraph:

"(A) the excess of—

"(i) the present value of all benefits which are expected to accrue or to be earned under the plan during the plan year, over

"(ii) the amount of mandatory employee contributions expected to be made during the plan year, plus

"(ii) in subparagraph (B), by striking the target normal cost (determined without regard to this paragraph) of the plan for the plan year and inserting "the amount determined under subsection (b)(1)(A)(i) with respect to the plan for the plan year", and

"(iii) by striking "(short years)" in the heading of subparagraph (E) and inserting "(short years) with alternate valuation date".

(H) Section 430(c)(6)(B) of ERISA is amended by striking "except" and all that follows and inserting a period.

(2) AMENDMENTS TO 1986 CODE.—

(A) Section 430(b) of the 1986 Code is amended to read as follows:

"(b) TARGET NORMAL COST.—For purposes of this section—

"(1) IN GENERAL.—Except as provided in subsection (i)(2) with respect to plans in at-risk status, the term 'target normal cost' means, for any plan year, the excess of—

"(A) the present value of all benefits which are expected to accrue or to be earned under the plan during the plan year, plus

"(B) the amount of plan-related expenses expected to be paid from plan assets during the plan year over

"(ii) in paragraph (4)(B) and inserting a period.

(3) Sec. 303(c)(5)(B)(iv)(II) of ERISA is amended by inserting "for such year" after "beginning 2007".

(D) Section 303(f)(1) of the 1986 Code is amended—

(i) by striking "as of the first day of the plan year" the second place it appears in the first sentence of paragraph (3)(A),

(ii) by inserting "paragraph (2)" in paragraph (A)(ii) and inserting paragraph (3)(I).

(iii) by striking "(1), (2), or (4) of section 206(g)" in paragraph (6)(B)(ii) and inserting "subsection (b), (c), or (e) of section 430 of the 1986 Code.

(iv) by striking "the sum of" in paragraph (6)(C), and

(v) by striking of the "Treasury" in paragraph (8).

(E) Section 430(h)(2) of the 1986 Code is amended—

(i) by inserting "and target normal cost" after "funding target" in subparagraph (B),

(ii) by striking "liabilities" and inserting "benefits" in subparagraph (B),

(iii) by inserting "section 430(i)(6)(D)(i)" for such month" in subparagraph (F) and inserting "section 430(i)(6)(D)(i) for such month", and

(iv) by inserting "(paragraph (B)) in subparagraph (F) and inserting "subsection (B) of section 430(j)(6)(C), and

(F) Section 430(i) of the 1986 Code is amended—

(i) in paragraph (2)—

(ii) by striking subparagraph (A) and inserting the following new subparagraph:

"(A) the excess of—

"(i) the present value of all benefits which are expected to accrue or to be earned under the plan during the plan year, determined using the additional actuarial assumptions described in paragraph (1)(B), plus

"(ii) the amount of mandatory employee contributions expected to be made during the plan year, plus

"(ii) in paragraph (4)(B) and inserting "subsection (B) of section 430(j)(6)(C), and

(iv) by striking "the sum of" in paragraph (6)(C), and

(iv) by striking of the "Treasury" in paragraph (8).

(2) SPECIAL RULE FOR INCREASE IN COMPOSITION.—For purposes of this subsection, if any benefit attributable to services performed in a preceding plan year is increased by reason of any increase in compensation during the current plan year, the increase in such benefit shall be treated as having accrued during the current plan year.

(B) Section 430(c)(5)(B)(iv)(II) of the 1986 Code is amended by inserting "beginning before "after 2006".

(D) Section 303(f)(1) of the 1986 Code is amended—

(i) by striking "as of the first day of the plan year" the second place it appears in the first sentence of paragraph (3)(A),

(ii) by striking "paragraph (2)" in paragraph (A)(ii) and inserting paragraph (3)(I).

(iii) by striking "(1), (2), or (4) of section 206(g)" in paragraph (6)(B)(ii) and inserting "subsection (b), (c), or (e) of section 430 of the 1986 Code.

(iv) by striking "the sum of" in paragraph (6)(C), and

(v) by striking of the "Treasury" in paragraph (8).

(3) Sec. 303(c)(5)(B)(iv)(II) of ERISA is amended by inserting "for such year" after "beginning 2007".

(D) Section 303(f)(1) of the 1986 Code is amended—

(i) by inserting "(as provided under paragraph (2))" after "apples" in paragraph (1), and

(ii) by striking "(2) in paragraph (6)(B) and inserting a period.

(3) AMENDMENTS TO 1986 CODE.—

(A) Section 101(i) of ERISA is amended—

(i) in paragraph (2), by striking "section 206(g)(4)(B)" and inserting "section 206(g)(4)(B)", and

(ii) by adding at the end the following:

"The Secretary of the Treasury, in consultation with the Secretary, shall have the authority to prescribe rules applicable to the notices required under this subsection."

(B) Section 206(g)(1)(B)(ii) of ERISA is amended by striking "a funding" and inserting "an adjusted funding".

(C) The heading for section 206(g)(1)(C) of ERISA is amended by inserting "benefit" after "funding".

(D) Section 206(g)(3)(E) of ERISA is amended by adding at the end the following new flush sentence:

"Such term shall not include the payment of benefits which under section 206(e)(1) may be immediately distributed without the consent of the participant.".

(E) Section 206(g)(5)(A)(iv) of ERISA is amended by inserting "adjusted" before "funding"

(F) Section 206(g)(9)(C) of ERISA is amended—

(i) by striking "without regard to this subparagraph and in clause (i), and

(ii) in clause (iii)—

(i) by inserting "with regard to this subparagraph" in clause (i), and

(ii) by inserting "beginning before "after each place it appears."

(G) Section 206(g) of ERISA is amended by redesignating paragraph (10) as paragraph (1) and inserting "without regard to the reduction in the value of assets under section 303(c)(4)", and

(ii) by inserting "beginning before "after each place it appears.

(H) Section 1013 of the 1990 Code is amended by inserting "THE SECRETARIAL AUTHORITY FOR PLANS WITH ALTERNATE VALUATION DATE.—In the case of a plan which has designated a valuation date other than the first day of the plan year, the Secretary of the Treasury may prescribe rules for the application of...".
this subsection which are necessary to reflect the alternate valuation date."

(4) Section 502(c)(4) of ERISA is amended by striking "by any person" and all that follows the period and inserting "by any person of subsection (j), (k), or (l) of section 101 or section 514(e)(3)".

(2) AMENDMENTS TO 1986 CODE.—

(A) Section 403(b)(2) of the 1986 Code is amended—

(i) by striking "section 305" and inserting "section 430" in the matter preceding subparagraph (A),

(ii) by striking "a funding" and inserting "an adjusted funding" in subparagraph (B),

(B) Section 436(b)(3) of the 1986 Code is amended—

(i) by inserting "benefit" after "event" in the heading, and

(ii) by striking "any event" in subparagraph (B) and inserting "an event".

(C) Section 436(d)(5) of the 1986 Code is amended by adding at the end the following new flush sentence:

"Such term shall not include the payment of a benefit which under section 411(a)(11) may be immediately distributed without the consent of the participant."

(D) Section 436(f) of the 1986 Code is amended—

(i) by inserting "adjusted" before "funding" in paragraph (1)(D), and

(ii) by inserting "prefunding balance under section 430(f) or funding standard carryover balance" in paragraph (2) and inserting "prefunding balance or funding standard carryover balance under section 430(f)".

(E) Section 436(g)(3) of the 1986 Code is amended—

(i) in subparagraph (A),

(ii) by striking "without regard to this paragraph and," and

(iii) by striking "paragraphs (1) and (2)", and

(B) in subparagraph (C)—

(i) by striking "without regard to this paragraph and," and inserting "without regard to the reduction in the value of assets under section 430(f)(4)", and

(ii) by inserting "beginning" before "after it appears at".

(F) Section 436 of the 1986 Code is amended by redesignating subsection (k) as subsection (l) and by inserting after subsection (l) the following new subsections:

"(k) SECRETARIAT FOR PLANS WITH ALTERNATE VALUATION DATE.—In the case of a plan which has designated a valuation date other than the first day of the plan year, the Secretary may prescribe rules for the application of this section which are necessary to reflect the alternate valuation date."

"(l) SINGLE-EMPLOYER PLAN.—For purposes of this section, the term 'single-employer plan' means a plan which is not a multiemployer plan.

(3) AMENDMENTS TO 2006 ACT.—Sections 103(c)(2)(A)(i) and 113(b)(2)(A)(ii) of the 2006 Act are each amended—

(A) by striking "subsection" and inserting "section", and

(B) by striking "paragraph" and inserting "paragraph".

(4) AMENDMENTS RELATED TO SECTIONS 107 AND 114.—

(A) AMENDMENTS TO ERISA.—

(A) Section 103(d) of ERISA is amended—

(i) by paragraph (3), by striking "the normal costs, the accrued liabilities and inserting "the normal costs or target normal costs, the accrued liabilities or funding target", and

(ii) by striking paragraph (7) and inserting the following new paragraph:

"(7) A certification of the contribution necessary to reduce the minimum required contribution determined under section 303, or the accumulated funding deficiency determined under section 430, over"

(B) Section 307 of ERISA is amended by adding after subparagraph (A),

"(ii) by striking "(e)(3)", and

(C) Section 114 of ERISA is amended by adding after subparagraph (A),

"(ii) by striking "(e)(3)", and

(D) Section 305 of ERISA is amended—

(i) by striking "(c)(7) of ERISA is amended—

(i) by striking "(c)(7) of ERISA is amended—

(ii) by striking "(c)(7) of ERISA is amended—

(iii) by striking "(c)(7) of ERISA is amended—

(iv) by striking "(c)(7) of ERISA is amended—

(v) by striking "(c)(7) of ERISA is amended—

(6) AMENDMENTS TO 2006 CODE.—

(A) AMENDMENT RELATED TO SECTION 116.—

Section 502(c)(2) of the 1986 Code is amended by inserting after paragraph (2),

"(ii) by striking "101(b)(1)".

(B) Section 305(c)(3) of ERISA is amended by striking "the Secretary, in consultation with the Secretary", and

(C) Section 305(c)(4) of ERISA is amended by striking "the Secretary", and inserting "the Secretary", and

(D) Section 305(c)(7) of ERISA is amended—

(i) by striking "to agree on" and all that follows in subparagraph (A)(ii) and inserting "to adopt a contribution schedule with terms consistent with the funding improvement plan and a schedule from the plan sponsor", and

(ii) by striking subparagraph (B) and inserting the following new subparagraph:

"(B) DATE OF IMPLEMENTATION.—The date specified in this subparagraph is the date which is 180 days after the date on which the collective bargaining agreement described in subparagraph (A) expires.

(iii) by adding at the end the following new subparagraph:

"(C) FAILURE TO MAKE SCHEDULED CONTRIBUTIONS.—Any failure to make a contribution under a schedule of contribution rates provided under this paragraph shall be treated as a delinquent contribution under section 515 and shall be enforceable as such."

(E) Section 305(e) of ERISA is amended—

(i) in paragraph (2),

(ii) by striking all that follows "to adopt a" in clause (i)(II) and inserting "to adopt a contribution schedule with terms consistent with the rehabilitation plan and a schedule from the plan sponsor under paragraph (1)(B)(i)".

(II) by striking clause (ii) and inserting the following new clause:

"(ii) DATE OF IMPLEMENTATION.—The date specified in this clause is the date which is 180 days after the date on which the collective bargaining agreement described in clause (i) expires.

(III) by adding at the end the following new clause:

"(iii) FAILURE TO MAKE SCHEDULED CONTRIBUTIONS.—Any failure to make a contribution under a schedule of contribution rates provided under this subsection shall be treated as a delinquent contribution under section 515 and shall be enforceable as such."

(F) Section 305(f)(2)(A)(i) of ERISA is amended by adding at the end the following:

"(iv) by striking "(c)(3)" and inserting "(c)(3) and (e)(3)", and

"(v) by striking "(c)(4)" and inserting "(c)(5)", and

(G) Section 305(f)(3) of ERISA is amended by inserting "the Secretary", and

(H) Section 305(f)(4) of ERISA is amended by inserting "the Secretary", and

(I) Section 305(f)(5) of ERISA is amended by inserting "the Secretary", and

(J) Section 305(f)(6) of ERISA is amended by inserting "the Secretary", and

(K) Section 305(f)(7) of ERISA is amended—

(i) by striking "to agree on" and all that follows in subparagraph (A)(ii) and inserting "to adopt a contribution schedule with terms consistent with the funding improvement plan and a schedule from the plan sponsor", and

(ii) by striking subparagraph (B) and inserting the following new subparagraph:

"(B) DATE OF IMPLEMENTATION.—The date specified in this subparagraph is the date which is 180 days after the date on which the collective bargaining agreement described in subparagraph (A) expires.

(iii) by adding at the end the following new subparagraph:

"(C) FAILURE TO MAKE SCHEDULED CONTRIBUTIONS.—Any failure to make a contribution under a schedule of contribution rates provided under this paragraph shall be treated as a delinquent contribution under section 515 and shall be enforceable as such."

(E) Section 305(e) of ERISA is amended—

(i) in paragraph (2),

(ii) by striking all that follows "to adopt a" in clause (i)(II) and inserting "to adopt a contribution schedule with terms consistent with the rehabilitation plan and a schedule from the plan sponsor under paragraph (1)(B)(i)".

(II) by striking clause (ii) and inserting the following new clause:

"(ii) DATE OF IMPLEMENTATION.—The date specified in this clause is the date which is 180 days after the date on which the collective bargaining agreement described in clause (i) expires.

(III) by adding at the end the following new clause:

"(iii) FAILURE TO MAKE SCHEDULED CONTRIBUTIONS.—Any failure to make a contribution under a schedule of contribution rates provided under this subsection shall be treated as a delinquent contribution under section 515 and shall be enforceable as such."

(F) Section 305(f)(2)(A)(i) of ERISA is amended by adding at the end the following:

"(iv) by striking "(c)(3)" and inserting "(c)(3) and (e)(3)", and

"(v) by striking "(c)(4)" and inserting "(c)(5)", and

(G) Section 305(f)(3) of ERISA is amended by inserting "the Secretary", and

(H) Section 305(f)(4) of ERISA is amended by inserting "the Secretary", and

(I) Section 305(f)(5) of ERISA is amended—

(i) by striking "(c)(3)" and inserting "(c)(3) and (e)(3)", and

(ii) by striking subparagraph (B) and inserting the following new subparagraph:

"(B) DATE OF IMPLEMENTATION.—The date specified in this subparagraph is the date which is 180 days after the date on which the collective bargaining agreement described in subparagraph (A) expires.

(iii) by adding at the end the following new subparagraph:

"(C) FAILURE TO MAKE SCHEDULED CONTRIBUTIONS.—Any failure to make a contribution under a schedule of contribution rates provided under this paragraph shall be treated as a delinquent contribution under section 515 and shall be enforceable as such."

(E) Section 305(e) of ERISA is amended—

(i) in paragraph (2),

(ii) by striking all that follows "to adopt a" in clause (i)(II) and inserting "to adopt a contribution schedule with terms consistent with the rehabilitation plan and a schedule from the plan sponsor under paragraph (1)(B)(i)".

(II) by striking clause (ii) and inserting the following new clause:

"(ii) DATE OF IMPLEMENTATION.—The date specified in this clause is the date which is 180 days after the date on which the collective bargaining agreement described in clause (i) expires.

(III) by adding at the end the following new clause:

"(iii) FAILURE TO MAKE SCHEDULED CONTRIBUTIONS.—Any failure to make a contribution under a schedule of contribution rates provided under this subsection shall be treated as a delinquent contribution under section 515 and shall be enforceable as such."

(F) Section 305(f)(2)(A)(i) of ERISA is amended by adding at the end the following:

"(iv) by striking "(c)(3)" and inserting "(c)(3) and (e)(3)", and

"(v) by striking "(c)(4)" and inserting "(c)(5)", and
(A) Section 432(b)(3)(C) of the 1986 Code is amended by striking “section 101(b)(4)” and inserting “section 101(b)(1)”.

(B) Section 432(b)(3)(D)(ii) of the 1986 Code is amended by striking “Secretary of Labor” and inserting “Secretary, in consultation with the Secretary of Labor.”

(C) Section 432(c) of the 1986 Code is amended—

(i) in paragraph (3), by striking “section 304(d)” in subparagraph (A)(ii) and inserting “section 431(d),” and

(ii) by striking “an employer’s withdrawal liability” in paragraph (9)(B) and inserting “to a participant or beneficiary whose annuity starting date (as defined in section “to adopt a contribution schedule with terms consistent with the funding improvement plan and a schedule from the plan sponsor,” and

(B) by striking subparagraph (B) and inserting the following new subparagraph:

“(B) DATE OF IMPLEMENTATION.—The date specified in this subparagraph is the date which is 180 days after the date on which the collective bargaining agreement described in subparagraph (A) expires.”

(D) Section 432(e) of the 1986 Code is amended—

(i) in paragraph (3)—

(I) by inserting all that follows “to adopt a” in clause (i)(II) and inserting “to adopt a contribution schedule with terms consistent with the rehabilitation plan and a schedule from the plan sponsor under paragraph (1)(B)(i),” and

(II) by striking clause (ii) and inserting the following new clause:

“(ii) DATE OF IMPLEMENTATION.—The date specified in this clause is the date which is 180 days after the date on which the collective bargaining agreement described in clause (i) expires.”

(ii) in paragraph (4)—

(I) by striking “the date of” in subparagraph (A)(i), and

(II) by striking “and taking” in subparagraph (B) and inserting “but taking”;

(iii) in paragraph (6)—

(I) by striking “paragraph (1)(B)(ii)” and inserting “the last sentence of paragraph (1)” and

(II) by striking “established” and inserting “establish”;

(iv) in paragraph (8)—

(I) by striking “section 204(g)” in subparagraph (A)(i) and inserting “section 411(d)(6),” and

(II) by striking “the Employee Retirement Income Security Act of 1974” after “4212(a)” in subparagraph (C)(i)(II),

(III) by striking “the Secretary of Labor” in subparagraph (A)(i) and inserting “the Secretary, in consultation with the Secretary of Labor,” and

(IV) by striking “the Secretary of Labor” in the last sentence of subparagraph (C)(iii) and inserting “the ‘Secretary,’” and

(v) by striking “an employer’s withdrawal liability” in paragraph (9)(B) and inserting “the last sentence of paragraph (1)”;

(E) Section 432(f)(2)(A)(i) of the 1986 Code is amended—

(i) by striking “section 411(b)(1)(A)” and inserting “section 411(a)(9);” and

(ii) by inserting at the end the following:

“to a participant or beneficiary whose annuity starting date, as defined in section 417(f)(2), occurs after the date such notice is sent.”;

(F) Section 432(g) of the 1986 Code is amended by inserting, after subsection (c) “after ‘funding improvement plan’ the first place it appears.”

(G) Section 432(i) of the 1986 Code is amended—

(i) by striking “section 412(a)” in paragraph (3) and inserting “section 431(a),” and

(ii) by striking paragraph (9) and inserting the following new paragraph:

“(9) PLAN SPONSOR.—For purposes of this section, paragraph (7) or subparagraph (A) is in general—The term ‘plan sponsor’ means, with respect to any multiemployer plan, the association, committee, joint board of trustees, or other similar group of representatives of the parties who establish or maintain the plan.

“(B) SPECIAL RULE FOR SECTION 404(c) PLANS.—In the case of a plan described in subparagraph (ii) (or a continuation of such plan, such term means the bargaining parties described in paragraph (1).)

“(C) PLANS.—(i) In the case of a plan described in paragraph (1)(B)(i), and inserting “the plan sponsor adopts.”

(I) Section 4971(g)(1)(A) of the 1986 Code is amended—

(i) in subparagraph (B)(ii), by striking “first day of” and inserting “day following the close of”;

(ii) by striking clause (ii) of subparagraph (C) and inserting the following new clause:

“(ii) PLAN SPONSOR.—For purposes of clause (i), the term ‘plan sponsor’ has the meaning given by such term by section 432(i)(9).”;

(3) AMENDMENTS TO 2006 ACT.—

(A) Section 212(b)(2) of the 2006 Act is amended by striking “section 4971(c)(2) of such Code” and inserting “section 4971(e)(2) of such Code”.

(B) Section 212(b)(2) of the 2006 Act is amended by striking “which has” and inserting “except that the amendments made by subsection (b) shall apply to taxable years beginning after 2007, but only with respect to plan years beginning after December 31, 2007, and within any such taxable year” before the period at the end.

(C) Section 212(b)(2) of the 2006 Act is amended by striking “section 305(b)(3) of the Employee Retirement Income Security Act of 1974” and inserting “section 432(b)(3) of the Internal Revenue Code of 1986”.

SEC. 4. AMENDMENTS RELATED TO TITLE III.

(A) AMENDMENT RELATED TO SECTION 301.—

Clause (ii) of section 101(c)(2)(A) of the Pension Funding Equity Act of 2004, as amended by section 301(c) of the 2006 Act, is amended by striking “2008” and inserting “2009”.

(B) AMENDMENTS RELATED TO SECTION 302.—

(1) AMENDMENT TO ERISA.—Section 205(g)(3)(B)(ii) of ERISA is amended by striking “section 205(g)(3)(B)(ii)” and inserting “section 205(g)(3)(B)(ii)(I)”.

(2) AMENDMENTS TO ERISA.—

(A) Section 101(e)(3)(D)(i) of the 1986 Code is amended by striking “clause (ii)” and inserting “subparagraph (C)”.

(B)(v) for purposes of adjusting any benefit or limitation under subparagraph (B), (C), or (D), the mortality table used shall be the applicable mortality table (within the meaning of section 417(e)(3)(B)).”.

(II) Except as provided in subparagraph (I), the amendments made by clause (i) shall apply to years beginning after December 31, 2008.

(A plan sponsor may elect to have the amendment made by clause (i) apply to any year beginning after December 31, 2007, and before January 1, 2009, or to any portion of any such year.

SEC. 5. AMENDMENTS RELATED TO TITLE IV.

(A) AMENDMENT RELATED TO SECTION 401.—

Section 400(b)(3)(A)(i) of ERISA is amended by striking “1990” and inserting “2006”.

(B) AMENDMENTS TO ERISA.—

Section 402(c)(1)(A) of the 2006 Act is amended by striking “commercial airline” and inserting “commercial air carrier”.

(C) AMENDMENT RELATED TO SECTION 408.—

Section 408(e) of ERISA, as added by section 408(b)(2) of the 2006 Act, is redesignated as subsection (f).

(D) AMENDMENTS RELATED TO SECTION 409.—

Section 401(b)(7)(A)(i) of ERISA is amended by striking “subparagraph (B)” and inserting “subparagraphs (B) and (D)”.

(E) AMENDMENTS RELATED TO SECTION 410.—

Section 405(g)(1)(A) of ERISA is amended—

(1) by striking “and” at the end of clause (i), and

(2) by striking clause (ii) and inserting the following new clause:

“(ii) which is not a plan described in paragraph (2), (3), (4), (6), (7), (8), (9), (10), or (11) of section 4021(b), and

“(iii) which, was a plan described in section 404(a) of the Internal Revenue Code of 1986 which includes a trust exempt from tax under section 501(a) of such Code, and”.

SEC. 6. AMENDMENTS RELATED TO TITLE V.

(A) AMENDMENT RELATED TO SECTION 501.—

Section 101(f)(2)(B)(ii) of ERISA is amended—

(1) by striking “for which the latest annual report filed under section 104(a) was filed” in clause (B)(ii) and inserting “to which the notice relates”, and

(2) by striking clause (ii) and inserting the following new clause:

“(ii) in the case of a multiemployer plan, a statement, for the plan year to which the notice relates and the preceding 2 plan years, of the value of the plan assets (determined both in the manner mandated by section 401(a)(25) and under the rules of clause (i)(bb)) and the value of the plan liabilities (determined in the same manner as under section 304 except that the method specified in section 308(b)(8) shall be used).”;

(B) AMENDMENTS RELATED TO SECTION 502.—

(1) Section 101(k)(2) of ERISA is amended by striking at the end the following new flush sentence:

“Subparagraph (C)(i) shall not apply to individually identifiable information with respect to any plan investment manager or adviser, with respect to any other person (other than an employee of the plan) preparing a financial report required to be included under paragraph (1)(B).”

(2) Section 422 of ERISA is amended by striking subsection (e) and by redesignating subsections (f) and (g) as subsections (e) and (f), respectively.

(C) AMENDMENTS RELATED TO SECTION 503.—

(1) AMENDMENTS TO ERISA.—

(A) Section 104(b)(3) of ERISA is amended by striking “section 101(f)” and inserting “section 101(f)”.

(B) AMENDMENTS TO SECTION 505.—

(A) Section 4019(d)(2)(B) of ERISA is amended by striking “section 302(d)(2)” and inserting “section 303(d)(2)”.

(E) AMENDMENTS RELATED TO SECTION 506.—

(A) Section 4041(c)(2)(C)(ii) of ERISA is amended by striking “subsection (a)(2)” and inserting “subsection (a)(3)”. [The second place it appears and inserting “paragraph (A) or the regulations under subsection (a)(2)”.

(B) Section 4042(c)(3)(C)(i) of ERISA is amended—

(A) by striking “and plan sponsor” and inserting “the plan sponsor, or the corporation”, and

(B) by striking “subparagraph (A)” and inserting “subparagraph (A)”.

(1) AMENDMENTS TO SECTION 508.—

Section 209(a) of ERISA is amended—

(1) in paragraph (1)—
(A) by striking “regulations prescribed by the Secretary” and inserting “such regulations as the Secretary may prescribe”, and

(B) by striking the last sentence and inserting “(B) a participant shall maintain the records, and make the reports, required by paragraph (1).”

(2) AMENDMENTS TO SECTION 601.—

Section 601(b)(4) of the 2006 Act is amended to read as follows:

“(B) ONER-PARTICIPANT RETIREMENT PLAN.—For purposes of subparagraph (A), the term ‘oner-participant retirement plan’ means a retirement plan that on the first day of the plan year—

(1) covered only one individual (or the individual and the individual’s spouse), and

(ii) the requirements of subsection (d) are met—

(3) AMENDMENTS RELATED TO TITLE VI.—

(a) AMENDMENTS TO SECTION 601.—

Section 601(b)(4) of the 2006 Act is amended by striking “subsection (b)(4)”, and inserting “subsection (d)(4)”.

(b) AMENDMENTS TO 1986 CODE.—

Section 601(b)(4) of the 2006 Act is amended by striking “subsection (b)(4)”, and inserting “subsection (d)(4)”.

(c) AMENDMENTS RELATED TO TITLE VII.—

(a) AMENDMENTS TO 1986 CODE.—

(1) Section 404(o)(1) of the 1986 Code is amended—

(A) by striking “or less”.

(B) by striking “or less”.

(C) by striking “or less”.

(2) Section 404(o)(2) of the 1986 Code is amended—

(A) by striking “the earliest of after “before” or “after””.

(b) AMENDMENTS TO TITLE VIII.—

Section 601(b)(1) of the 2006 Act is amended—

(A) by striking “party in interest”, and inserting “party in interest”, and

(B) by striking “subsection (d)”.

(c) AMENDMENTS TO TITLE IX.—

Section 601(b)(2) of the 2006 Act is amended—

(A) by striking “subsection (d)”, and inserting “subsection (d)”, and

(B) by striking “party in interest”.

(c) AMENDMENTS RELATED TO TITLE IX.—

Section 4975(e)(1)(B) of the Internal Revenue Code of 1986 is amended by—

(1) inserting “the Employee Retirement Income Security Act of 1974” after “after”, and

(2) inserting “or” after “or”.

(d) AMENDMENTS RELATED TO TITLE X.—

Section 4975(f)(5) of the Internal Revenue Code of 1986 is amended by—

(A) by striking “subsection (d)”.

(B) by striking “party in interest”.

(C) by striking “or less”.

(D) by striking “or”.

(E) by striking “or”.

(F) by striking “or”.

(G) by striking “or”.

(H) by striking “or”.

(I) by striking “or”.

(J) by striking “or”.

(K) by striking “or”.

(L) by striking “or”.

(M) by striking “or”.

(N) by striking “or”.

(O) by striking “or”.

(P) by striking “or”.

(Q) by striking “or”.

(R) by striking “or”.

(S) by striking “or”.

(T) by striking “or”.

(U) by striking “or”.

(V) by striking “or”.

(W) by striking “or”.

(X) by striking “or”.

(Y) by striking “or”.

(Z) by striking “or”.

(aa) AMENDMENTS TO TITLE XII.—

Section 4975(f)(5) of the Internal Revenue Code of 1986 is amended by—

(A) by striking “the participant”.

(B) by striking “the participant”.

(C) by striking “the participant”.

(D) by striking “the participant”.

(E) by striking “the participant”.

(F) by striking “the participant”.

(G) by striking “the participant”.

(H) by striking “the participant”.

(I) by striking “the participant”.

(J) by striking “the participant”.

(K) by striking “the participant”.

(L) by striking “the participant”.

(M) by striking “the participant”.

(N) by striking “the participant”.

(O) by striking “the participant”.

(P) by striking “the participant”.

(Q) by striking “the participant”.

(R) by striking “the participant”.

(S) by striking “the participant”.

(T) by striking “the participant”.

(U) by striking “the participant”.

(V) by striking “the participant”.

(W) by striking “the participant”.

(X) by striking “the participant”.

(Y) by striking “the participant”.

(Z) by striking “the participant”.

(aa) AMENDMENTS TO TITLE XIII.—

Section 4975(f)(5) of the Internal Revenue Code of 1986 is amended by—

(A) by striking “the participant”.

(B) by striking “the participant”.

(C) by striking “the participant”.

(D) by striking “the participant”.

(E) by striking “the participant”.

(F) by striking “the participant”.

(G) by striking “the participant”.

(H) by striking “the participant”.

(I) by striking “the participant”.

(J) by striking “the participant”.

(K) by striking “the participant”.

(L) by striking “the participant”.

(M) by striking “the participant”.

(N) by striking “the participant”.

(O) by striking “the participant”.

(P) by striking “the participant”.

(Q) by striking “the participant”.

(R) by striking “the participant”.

(S) by striking “the participant”.

(T) by striking “the participant”.

(U) by striking “the participant”.

(V) by striking “the participant”.

(W) by striking “the participant”.

(X) by striking “the participant”.

(Y) by striking “the participant”.

(Z) by striking “the participant”.

(aa) AMENDMENTS TO TITLE XIV.—

Section 4975(f)(5) of the Internal Revenue Code of 1986 is amended by—

(A) by striking “the participant”.

(B) by striking “the participant”.

(C) by striking “the participant”.

(D) by striking “the participant”.

(E) by striking “the participant”.

(F) by striking “the participant”.

(G) by striking “the participant”.

(H) by striking “the participant”.

(I) by striking “the participant”.

(J) by striking “the participant”.

(K) by striking “the participant”.

(L) by striking “the participant”.

(M) by striking “the participant”.

(N) by striking “the participant”.

(O) by striking “the participant”.

(P) by striking “the participant”.

(Q) by striking “the participant”.

(R) by striking “the participant”.

(S) by striking “the participant”.

(T) by striking “the participant”.

(U) by striking “the participant”.

(V) by striking “the participant”.

(W) by striking “the participant”.

(X) by striking “the participant”.

(Y) by striking “the participant”.

(Z) by striking “the participant”.

(aa) AMENDMENTS TO TITLE XV.—

Section 4975(f)(5) of the Internal Revenue Code of 1986 is amended by—

(A) by striking “the participant”.

(B) by striking “the participant”.

(C) by striking “the participant”.

(D) by striking “the participant”.

(E) by striking “the participant”.

(F) by striking “the participant”.

(G) by striking “the participant”.

(H) by striking “the participant”.

(I) by striking “the participant”.

(J) by striking “the participant”.

(K) by striking “the participant”.

(L) by striking “the participant”.

(M) by striking “the participant”.

(N) by striking “the participant”.

(O) by striking “the participant”.

(P) by striking “the participant”.

(Q) by striking “the participant”.

(R) by striking “the participant”.

(S) by striking “the participant”.

(T) by striking “the participant”.

(U) by striking “the participant”.

(V) by striking “the participant”.

(W) by striking “the participant”.

(X) by striking “the participant”.

(Y) by striking “the participant”.

(Z) by striking “the participant”.

(aa) AMENDMENTS TO TITLE XVI.—

Section 4975(f)(5) of the Internal Revenue Code of 1986 is amended by—

(A) by striking “the participant”.

(B) by striking “the participant”.

(C) by striking “the participant”.

(D) by striking “the participant”.

(E) by striking “the participant”.

(F) by striking “the participant”.

(G) by striking “the participant”.

(H) by striking “the participant”.

(I) by striking “the participant”.

(J) by striking “the participant”.

(K) by striking “the participant”.

(L) by striking “the participant”.

(M) by striking “the participant”.

(N) by striking “the participant”.

(O) by striking “the participant”.

(P) by striking “the participant”.

(Q) by striking “the participant”.

(R) by striking “the participant”.

(S) by striking “the participant”.

(T) by striking “the participant”.

(U) by striking “the participant”.

(V) by striking “the participant”.

(W) by striking “the participant”.

(X) by striking “the participant”.

(Y) by striking “the participant”.

(Z) by striking “the participant”.

(aa) AMENDMENTS TO TITLE XVII.—

Section 4975(f)(5) of the Internal Revenue Code of 1986 is amended by—

(A) by striking “the participant”.

(B) by striking “the participant”.

(C) by striking “the participant”.

(D) by striking “the participant”.

(E) by striking “the participant”.

(F) by striking “the participant”.

(G) by striking “the participant”.

(H) by striking “the participant”.

(I) by striking “the participant”.

(J) by striking “the participant”.

(K) by striking “the participant”.

(L) by striking “the participant”.

(M) by striking “the participant”.

(N) by striking “the participant”.

(O) by striking “the participant”.

(P) by striking “the participant”.

(Q) by striking “the participant”.

(R) by striking “the participant”.

(S) by striking “the participant”.

(T) by striking “the participant”.

(U) by striking “the participant”.

(V) by striking “the participant”.

(W) by striking “the participant”.

(X) by striking “the participant”.

(Y) by striking “the participant”.

(Z) by striking “the participant”.
contribution to 1 or more defined contribution plans to the extent attributable to employee contributions to such plans in each preceding taxable year.

(d) Amendment to Railroad Retirement Act—
(1) Section 408A(c)(3)(B) of the 1986 Code, as in effect after the amendments made by section 424(b)(3)(B) of the 2006 Act, is amended—
   (A) by striking the second “an” before “eligible”,
   (B) by striking “other than a Roth IRA”, and
   (C) by adding at the end the following new flush sentence: “This subparagraph shall not apply to a qualified rollover contribution from a Roth IRA or to a qualified rollover contribution from a designated Roth account which is a rollover contribution described in section 402A(c)(3)(A).”

(2) Section 408A(d)(3)(B), as in effect after the amendments made by section 424(b)(2)(B) of the 2006 Act, is amended by striking “other than a Roth IRA” and by inserting at the end the following new sentence: “This paragraph shall not apply to a distribution which is a qualified rollover contribution from a Roth IRA or a qualified rollover contribution from a designated Roth account which is a rollover contribution described in section 402A(c)(3)(A).”

(e) Amendment to Section 827.—The first sentence of section 722(c)(2)(G)(iv) of the 1986 Code is amended by inserting “on or” before “before”.

(f) Amendments Related to Section 829.—
(1) Section 402(c)(11) of the 1986 Code is amended—
   (A) by inserting “described in paragraph (8)(B)(iii)” after “eligible retirement plan” in subparagraph (A), and
   (B) by striking “trust” before “designated beneficiary” in subparagraph (B).

(2) Section 402(c)(2)(A) of the 1986 Code is amended by adding at the end the following new sentence: “Such term shall include any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of subsection (c)(11), or section 402(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of subsection (c)(11) were satisfied.

(g) Amendment Related to Section 851.—
(1) Section 402A(c)(11)(A) of the 1986 Code is amended by striking “for purposes of this subsection”.

(C) The amendments made by this paragraph with respect to plan years beginning after December 31, 2008.

(h) Amendment Related to Section 833.—
(1) Section 415(f) of the 1986 Code is amended by striking paragraph (2) and by redesignating paragraph (3) as paragraph (2).

(2) Sections 401(k)(8)(E) and 411(a)(3)(G) of the 1986 Code are each amended—
   (A) by striking “a permissible withdrawal” before the period at the end, and
   (B) by striking “PERMISSIBLE WITHDRAWAL”.

(i) Amendment Related to Section 864.—
(1) Section 401(k)(13)(D)(i)(1) of the 1986 Code is amended by striking “and inserting “such compensation as exceeds 1 percent but does not” and inserting “such contributions as exceed 1 percent but do not”.

(2) Sections 401(k)(8)(B) and 411(a)(3)(G) of the 1986 Code are each amended—
   (A) by striking “an erroneous automatic contribution” and inserting “a permissible withdrawal”, and
   (B) by striking “ERRORIOUS AUTOMATIC CONTRIBUTION” in the heading and inserting “PERMISSIBLE WITHDRAWAL”.

(j) Amendment Related to Section 845.—
(1) Section 401(k)(13)(D)(ii) of the 1986 Code is amended by inserting “through the end of such taxable year” after “such amount”.

(2) Section 414(w)(3) of the 1986 Code is amended—
   (A) in subparagraph (B), by inserting “and” after the comma at the end of the clause, (B) by striking subparagraph (B), and (C) by redesigning subparagraph (D) as subparagraph (C).

(k) Amendment Related to Section 865.—
(1) Subsection (l) of section 402 of the 1986 Code is amended by inserting “or for purposes of applying the limitation under section 402(g)(3)” before the period at the end.

(2) Section 402(c)(1) of the 1986 Code is amended by inserting “or” before the comma at the end of the clause, and by inserting after the comma at the end of the clause “(I) covered only one individual (or the individual’s spouse) who is a 1 or more public safety officer in all eligible retirement plans maintained by the employer described in paragraph (1) were distrib-
“(iii) If the employee is not entitled to an annuity under section 2(a)(1) of this Act, payments made pursuant to paragraph (2) of this subsection shall be computed as though the employee were entitled to an annuity.”

(2) Subsection (d) of section 5 of the Railroad Retirement Act (45 U.S.C. 231d) is repealed.

(h) EFFECTIVE DATE.

(1) Subsection (a)(1).—The amendment made by subsection (a)(1) shall apply with respect to payments due for months after August 7, if, prior to the effective date of such amendment, payment pursuant to paragraph (2) of section 14(b) of the Railroad Retirement Act of 1974 (45 U.S.C. 231m(b)) was terminated because the employee’s death, payment to the former spouse may be reinstated for months after August 2007.

(2) Subsection (a)(2).—The amendment made by subsection (a)(2) shall take effect upon the date of the enactment of this Act.

SEC. 12. AMENDMENTS RELATED TO TITLE XI.

(a) AMENDMENT RELATED TO SECTION 1104.—Section 1104(d)(1) of the 2006 Act is amended by striking “Act” the first place it appears in clauses (ii), (iii), and (v)(I) and inserting “paragraph (2) of section 14(b) of the Railroad Retirement Act of 1974 (45 U.S.C. 231m(b))”, and by inserting “subject to subparagraphs (A) and (B)” at the end of clause (v)(I).

(b) AMENDMENTS RELATED TO SECTION 1105.—Section 3304(a) of the 1986 Code is amended—

(1) by striking “paragraph” each place it appears in clauses (ii), (iii), and (v)(I) and inserting “subsection”.

(2) by striking “subclause (i)(II) in clause (ii)” and inserting “(i)(II)”.

(3) by striking “subparagraph (A) and (B)” at the end of clause (ii) and (iii) and announcing “subject to subparagraphs (A) and (B)”.

(4) by striking “subject to subparagraphs (A) and (B)” at the end of clause (ii) and (iii) and inserting “subject to subparagraphs (A) and (B)”.

SEC. 13. EFFECTIVE DATE.

Except as otherwise provided in this Act, the amendments made by this Act shall take effect as if included in the provisions of the 2006 Act on which those amendments relate.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from North Dakota (Mr. POMEROY) and the gentleman from Wisconsin (Mr. RYAN) each will control 20 minutes.

The Chair recognizes the gentleman from North Dakota.

Mr. POMEROY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, today I rise in favor of moving the Pension Technical Corrections Act of 2008 forward in an expedited manner. The bill is most needed by employers who are committed to providing their employees with a financially secure retirement through a defined benefit plan.

Why do we need this bill? Why do we need to act this quickly? Let me just break it down for you.

On August 17, 2006, the President signed into law the Pension Protection Act. This bill imposed sweeping reform affecting how employers fund their defined benefit plans and the benefits paid to their employees. In addition, the bill imposed significant reforms for pension plans offered to many union workers who participated in multi-employer pension plans.

However, many provisions in the PPA became effective on January 1 of this year. The Treasury Department and the Internal Revenue Service cannot implement many of these provisions because they need further clarification of congressional intent. This bill provides the needed clarification for the Treasury Department, Internal Revenue Service, corporations and other businesses who sponsor retirement plans, as well as working families who contribute to and benefit from 401(k) plans or defined contribution plans.

For the employers who have weathered the storm and are persistently committed to providing a secured retirement for their workers, this bill is for you. For the beneficiary of a 401(k) plan who wants to keep money in a retirement plan savings vehicle to finance retirement rather than being forced to spend it currently, this bill is for you. This bill provides clarification for the correct application of the non-spousal rollover provision.

For the construction worker whose plan may be experiencing underfunding and could be subject to a benefit reduction, this will make it clear when the plan must provide you with the notice alerting you of the plan’s funding status. It would also clarify whether you are subject to such a reduction in pension benefits.

You see, Mr. Speaker, we are talking about quality-of-life issues for working families and about helping those employers who want to help their employees provide for a financially secure retirement.

I encourage my colleagues in this body and in the Senate to keep this bill clean and move it quickly. I encourage them to join me in doing what we were sent here by our constituents to do, provide legislation to help improve lives. Let’s pass this bill and get it to the President before the end of the month, because people are waiting. We have kept them waiting long enough.

Mr. Speaker, I reserve the balance of my time.

Mr. RYAN of Wisconsin. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 3361, the Pension Protection Technical Corrections Act. Given the complexity and broad reach of the Tax Code and ERISA, and the difficult interactions between them, the measure before us is necessary to correct drafting and other errors in the Pension Protection Act of 2006.

Passage of the legislation will give certainty to plan administrators, individuals, as well as government regulators and ensure the intent of Congress is fully reflected in the governing statutes.

The technical corrections process is a complicated one which ensures all views are heard and which brings in experts from the relevant committees and Federal agencies.

In this case, it means that bipartisan staff from both the Ways & Means Committee and the Education & Labor Committee were joined by their counterparts from the Senate Finance Committee and the Senate HELP Committee as well as representatives from the Treasury and Labor Departments and the Pension Benefit Guaranty Corporation.

Led by the staff of the Joint Tax Committee, the technical corrections process gives all participants a chance to review proposed changes to ensure they reflect the intent of Congress and do not change the substance of the law itself.

There can be disagreements about what should and should not be considered technical. Each participant in the process has a veto. Thus, only items that were unanimously viewed as correcting a drafting mistake are included in the measure being debated today.

This is one item, called smoothing, that we viewed as a particularly important technical correction but is not included in this bill because one of the parties to the process said it was not technical. Regardless of whether smoothing is technical, it is extremely important and must be passed quickly. Given that smoothing was excluded from this bill, I urge that we take up a smoothing-only bill on suspension this week.

It is my understanding that the Joint Tax Committee will be publishing on their website a complete summary of these items, and I encourage interested individuals to review it.

Two final observations, Mr. Speaker, on the differences between this bill and the version passed by the Senate in December.

First, since the Senate bill was passed, several additional technical corrections were identified, reviewed by the participants, and agreed to as being technical and conforming changes.

Second, the Senate-passed bill included smoothing and a second provision that is no longer relevant. I hope that the Senate takes up the bill that we are passing today so that it can go to the President and be signed into law. I also hope that both houses quickly pass a smoothing-only bill.

Mr. Speaker, while hardly glamorous, the technical corrections process is a particularly important one, providing clarity and certainty to plan administrators and the millions of Americans who rely on these plans to help provide a secure retirement.

I support passage of the bill.

Mr. Speaker, I yield back the balance of my time.

Mr. POMEROY. Mr. Speaker, I yield myself such time as I may consume.

As we have just made formally a matter of record, the Pension Protection Act was an imperfect piece of legislation. This technically corrects, not substantively changes, but technically corrects an imperfect bill. It should go forward.
Mr. POMEROY. Reclaiming my time today, picture, you are going to be coming up with a wrong number. There is something called asset smoothing that lets you basically average a bit so that a bad picture today doesn’t mean a draconian funding requirement upon the employer to meet what looks like a funding requirement that is not in fact reality.

Now, some might think, well, gosh, if the employer has to put in more money than is really needed that just is a good thing for workers because that means there will be a lot of money in there, and in no way will that solve it. There is a hitch to this. Employers do not have to fund pension plans. Employers can freeze pension plans. They can get out of the pension business. In fact, my friends, 99 pensions have frozen since we passed the Pension Protection Act.

Here in a recession, where we have got businesses struggling, they are going to have to pony up on their pensions beyond what they ever have before because in the pension protection act we have got much stiffer funding requirements. So which many of us intended to be in this bill, is not in the bill, and we need to add it to the bill.

But this Congress, failing to act, is going to leave employers to pay the pension provision. I truly believe, just as I stand here, that there will be plans deciding to freeze, workers losing their pensions because in this time, before we go out on break, we don’t address smoothing.

Mr. RYAN of Wisconsin. Will the gentleman yield for a minute?

Mr. RYAN of Wisconsin. Just to be clear, it’s my understanding that the minority side agrees with fixing the public pension problem along with the smoothing problem and consented to putting both of those in the bill, but the majority had rejected that offer.

Mr. POMEROY. Reclaiming my time, I am not putting this responsibility on the minority. What the gentleman has alleged, I am not currently informed of. I don’t dispute it, but I don’t know it, but I do know that others that were needed to address this issue, others on the majority side did not.

In the end, the majority has responsibility for what we bring in a suspension calendar like this. This majority didn’t get the job done.

Mr. RYAN of Wisconsin. If the gentleman would smoothing help, I would simply like to say that we in the minority are more than willing to work with the gentleman in the majority to include the smoothing in the public pension provision.

Mr. POMEROY. Reclaiming my time. I welcome that, because when the Pension Protection Act passed in the last Congress when the minority was the majority, I did not find that willingness to work with me. The legislation, I believe, needed correcting. This is a pox on both parties.

Mr. RYAN of Wisconsin. Just one more friendly view. If you recall, this was a bipartisan bill when this was the way we were in the majority.

Mr. POMEROY. Reclaiming my time before I run out of time, this is a pox on both parties. Both parties passed it, and both parties have failed to fix it.

I believe the failure, relative to getting this fixed, is on both parties. But the majority party carries a disproportionate burden because we are the majority party.

I could not be more disappointed. Getting back to the point I was making about frozen plans, I believe plans will freeze and workers will lose their pensions because asset smoothing is not addressed on the suspension calendar like this. This April 15 deadline for pension funding

This is completely unacceptable. It’s incompetent, and I am ashamed of this House in failing to address this before we leave. I hope that to make some people angry by these comments. I have intended to.

We need to get after this, and we need to get after it when we are back. If we don’t get after it, I assure you, I will be having more of these speeches, because those who pretend to protect the world, the world’s workers, when what they are doing is protecting these workers out of their very pensions, the very thing they need, income security. They are not doing anybody any favors. The games have got to end. The posture has got to end. We have got to fix problems and fix them in a timely way and shame on us if we need to get after it when we are back.

Let me get back to the bill before us, because it’s important. The bill before us is a technical corrections act. This one needs to pass. This is fine.

The problem is, there is so much more that needed to be done, that could have been done on a suspension calendar tonight and tomorrow. We didn’t do it, and we need to do it in short order when we get back.

Mr. MCKEON. Mr. Speaker, in 2006, the Republican-led Congress passed, and President Bush signed the Pension Protection Act of 2006, which represented the most comprehensive reform of our Nation’s private pension system in a generation. After years of thorough examination, thoughtful legislative development, and careful coalition-building, we finally restored common sense to our Nation’s pension system through enactment of this landmark law. Thanks to those reforms, today’s retirement security laws match the new realities of the 21st century economy, meaning that more U.S. workers will be able to count on their retirement savings being there for them when they need it.

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pension plans, provided workers with meaningful disclosure about the financial status of their benefits, and protected taxpayers from a possible multi-billion dollar bailout of the Pension Benefit Guaranty Corporation (PBGC).

The Pension Protection Act’s reforms were built on six fundamental principles that helped ensure economic security and a secure retirement for millions of American workers. Those principles were: certainty, with a permanent and more accurate calculation of employers’ pension liabilities; common sense, which enabled employers to build up a cushion in their pension plans during good economic times; stability, achieved by closing funding loopholes and ensuring employers make adequate and consistent cash payments to their plans; transparency through timely and straightforward information given to employees about the health of their retirement plans; honesty from employers and union leaders, who are no longer permitted to make hollow promises of extra benefits that will never materialize because a plan is severely underfunded; and portability, established by ensuring that hybrid plans, such as cash balance plans—which offer portable, more generous worker benefits—remain a viable part of the defined benefit system. Having served as the Chairman of the House Committee on Education and the Workforce during this process, I am pleased to have been part of this effort.

Of course, it is to be expected that in legislation of that magnitude, we did not get every word perfect, or every provision as clear as it could be. That is the point of the bill before us today—H.R. 3361 is a narrow, technical bill that corrects inadvertent errors in drafting contained in the original law, and provides necessary clarification and focus, to ensure that the law is administered as Congress intended. For that reason, I support the bill before us today, and hope that it will quickly be enacted into law.

I must note for the record, however, that more remains to be done. The bill before us is very narrow in scope, and addresses only those issues that are considered purely technical on a consensus basis. There are other issues that remain to be addressed.

For example, late last year, the Senate passed by unanimous consent its own version of a technical corrections bill, which included critical clarifications with respect to the issue of asset smoothing. I wish hope that this issue is addressed in any final technical correction package that we consider.

Also, there are numerous provisions which Members and staff have discussed since enactment of the 2006 law, which enjoy broad, bipartisan support, but which did not fall within the scope of this narrow package of technical corrections. Going forward, it will be necessary for us to address these items, and I stand ready to work with my Chairman, Mr. MILLER, and the distinguished Chairman and Ranking Member of the Ways and Means Committee in doing so.

Mr. Speaker, with that, I reiterate my support for this narrow legislation.

Mr. POMEROY. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from North Dakota (Mr. POMEROY) that the House suspend the rules and pass the bill, H.R. 3361, as amended.

The motion to reconsider was laid on the table.

General Leave

Mr. POMEROY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks on H.R. 3361.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Dakota?

There was no objection.

Recognizing the Exceptional Sacrifice of the 69th Infantry Regiment, Known as the Fighting 69th

Mr. McIntyre. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 991) recognizing the exceptional sacrifice of the 69th Infantry Regiment, known as the Fighting 69th, in support of the Global War on Terror.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. Res. 991

Whereas the 69th Infantry Regiment, or the Fighting 69th, with citizen-soldiers from Brooklyn, Queens, the Bronx, Staten Island, and Long Island, has faithfully answered America’s call to arms since its formation in 1851;

Whereas the Fighting 69th was one of the first units to assist in the recovery effort at the World Trade Center in New York following the September 11, 2001, terrorist attack; where they lost a comrade, a firefighter;

Whereas the 69th Infantry Regiment, while deployed to Iraq as “Task Force Wolfhound”, its first overseas combat since World War II, fought to defend the city of Al Ta’ji against al-Qaeda terrorists after Iraq’s last free elections, and secured the infamous “Route Irish”, the most dangerous road in Baghdad; whereas 19 members of the Fighting 69th were killed in action and over 78 were wounded in Operation Wolfhound; and whereas the Fighting 69th has now served the Nation in 5 wars and in over 20 campaigns, and Congress has awarded 6 members with the Congressional Medal of Honor: Now, therefore, be it

Resolved, That the House of Representatives—

(1) recognizes the 69th Infantry Regiment, or the Fighting 69th, as one of the great regiments in American military history;

(2) recognizes that America owes a tremendous debt for the exceptional service, patriotism, and fidelity of the soldiers of the Fighting 69th;

(3) recognizes that the Fighting 69th has continually participated in the Global War on Terror since the attack on September 11, 2001; and

(4) acknowledges that as the 69th Infantry Regiment deploys to Afghanistan to fight in the central front in the Global War on Terror, that the proud traditions of the regiment will be respected and that the sacrifices of one of America’s most storied combat units will not go unnoticed.

Mr. MCINTYRE. Mr. Speaker, I would ask that all Members have 5 legislative days in which to revise and extend their remarks on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Carolina?

There was no objection.

Mr. MCINTYRE. Mr. Speaker, I yield myself such time as I might consume.

I rise today in support of H. Res. 991 which recognizes the exceptional service of the 69th Infantry Regiment known as the Fighting 69th in support of the conflicts that they have been involved in around the world. The 69th Infantry Regiment has a proud and strong history dating back to 1851 when it was created as the 69th New York Militia.

The regiment has an Irish heritage because at its inception it was made up entirely of Irish Americans. Not only is it to honor for their current contributions to this country, but also it is only fitting that with the approach of St. Patrick’s Day this coming Monday, when we honor our country’s Irish heritage, it is also equally important to recognize that based upon this unit’s history and its Irish heritage that we recognize this unit at this time.

This unit, while deployed to Iraq as Task Force Wolfhound, secured the infamous Route Irish, which was one of the most dangerous roads in Baghdad. With that said, the Fighting 69th has now served our Nation in five wars and in over 20 campaigns. They are made up of New Yorkers from Brooklyn, Queens, Manhattan, the Bronx, Staten Island and Long Island. These servicemen are a tremendous credit to themselves, to their country and their unit.

Those individuals who have previously served in the Fighting 69th would be proud of those that are currently serving and who are now carrying the mantle and battle colors of one of the greatest regiments in American history. The American fighting 69th, both after 9/11, to include their assistance and recovery efforts of the World Trade Center in New York, and their deployment now to Iraq, show the tremendous service and sacrifices this regiment has made, and that these servicemen have individually, and, of course, collectively given their country. When the call to serve and fight has come, the Fighting 69th continues to answer that call.

I would like to thank my friend and fellow member of the Blue Dog Coalition, Congressman STEVE ISRAEL of New York, who is a former member of the House Armed