To amend the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974 to extend certain provisions relating to multiemployer defined benefit pension plans.

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

SECTION 1. EXTENSION OF AUTOMATIC EXTENSION OF AMORTIZATION PERIODS.

(a) Amendment to Internal Revenue Code of 1986.—Subparagraph (C) of section 431(d)(1) of the In-


(e) Effective Date.—The amendments made by this section shall apply to applications submitted under section 431(d)(1)(A) of the Internal Revenue Code of 1986 and section 304(d)(1)(C) of the Employee Retirement Income Security Act of 1974 after December 31, 2014.

SEC. 2. EXTENSION OF FUNDING IMPROVEMENT AND REHABILITATION PLAN RULES.

(a) In General.—Paragraphs (1) and (2) of section 221(c) of the Pension Protection Act of 2006 are each amended by striking “December 31, 2014” and inserting “December 31, 2015”.

(b) Conforming Amendment.—Paragraph (2) of section 221(c) of the Pension Protection Act of 2006 is amended by striking “January 1, 2015” and inserting “January 1, 2016”.

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(c) **Effective Date.**—The amendments made by this section shall apply to plan years beginning after December 31, 2014.