

115TH CONGRESS  
1ST SESSION

# S. 489

To amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 with respect to participant votes on the suspension of benefits under multiemployer plans in critical and declining status.

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## IN THE SENATE OF THE UNITED STATES

MARCH 2, 2017

Mr. PORTMAN (for himself, Mrs. FISCHER, and Mr. BURR) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

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## A BILL

To amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 with respect to participant votes on the suspension of benefits under multiemployer plans in critical and declining status.

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 Accountability  
5 Act”.

1 **SEC. 2. BENEFIT SUSPENSIONS FOR MULTIEMPLOYER**  
2 **PLANS IN CRITICAL AND DECLINING STATUS.**

3 (a) ERISA AMENDMENTS.—Section 305(e)(9)(H) of  
4 the Employee Retirement Income Security Act of 1974  
5 (29 U.S.C. 1085(e)(9)(H)) is amended—

6 (1) in clause (ii)—

7 (A) by striking “Except as provided in  
8 clause (v), the” and inserting “The”; and

9 (B) by striking “a majority of all partici-  
10 pants and beneficiaries of the plan” and insert-  
11 ing “, of the participants and beneficiaries of  
12 the plan who cast a vote, a majority”;

13 (2) by striking clause (v);

14 (3) by redesignating clause (vi) as clause (v);

15 and

16 (4) in clause (v), as so redesignated—

17 (A) by striking “(or following a determina-  
18 tion under clause (v) that the plan is a system-  
19 ically important plan)”;

20 (B) by striking “(or, in the case of a sus-  
21 pension that goes into effect under clause (v),  
22 at a time sufficient to allow the implementation  
23 of the suspension prior to the end of the 90-day  
24 period described in clause (v)(I))”.

25 (b) IRC AMENDMENTS.—Section 432(e)(9)(H) of the  
26 Internal Revenue Code of 1986 is amended—

1 (1) in clause (ii)—

2 (A) by striking “Except as provided in  
3 clause (v), the” and inserting “The”; and

4 (B) by striking “a majority of all partici-  
5 pants and beneficiaries of the plan” and insert-  
6 ing “, of the participants and beneficiaries of  
7 the plan who cast a vote, a majority”;

8 (2) by striking clause (v);

9 (3) by redesignating clause (vi) as clause (v);

10 and

11 (4) in clause (v), as so redesignated—

12 (A) by striking “(or following a determina-  
13 tion under clause (v) that the plan is a system-  
14 ically important plan)”;

15 (B) by striking “(or, in the case of a sus-  
16 pension that goes into effect under clause (v),  
17 at a time sufficient to allow the implementation  
18 of the suspension prior to the end of the 90-day  
19 period described in clause (v)(I))”.

20 (c) EFFECTIVE DATE.—The amendments made by  
21 subsections (a) and (b) shall apply to any vote on the sus-  
22 pension of benefits under section 305(e)(9)(H) of the Em-  
23 ployee Retirement Income Security Act of 1974 (29  
24 U.S.C. 1085(e)(9)(H)) and section 432(e)(9)(H) of the

1 Internal Revenue Code of 1986 that occurs after the date  
2 of enactment of this Act.

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