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(Original Signature of Member)

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.

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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 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Pension Flexibility for  
5 Displaced Workers Act of 2005”.



1 **SEC. 2. AUTHORITY TO PRESCRIBE GUIDANCE BY REASON**  
2 **OF THE PRESIDENTIALLY DECLARED DIS-**  
3 **ASTER CAUSED BY HURRICANE KATRINA.**

4 (a) **WAIVERS, SUSPENSIONS, OR EXEMPTIONS.**—In  
5 the case of any pension plan which is an individual account  
6 plan, or any participant or beneficiary, plan sponsor, ad-  
7 ministrator, fiduciary, service provider, or other person  
8 with respect to such plan, affected by Hurricane Katrina,  
9 or any service provider or other person dealing with such  
10 plan, the Secretary of Labor may, notwithstanding any  
11 provision of title I of the Employee Retirement Income  
12 Security Act of 1974, prescribe, by notice or otherwise,  
13 a waiver, suspension, or exemption from any provision of  
14 such title which is under the regulatory authority of such  
15 Secretary, or from regulations issued under any such pro-  
16 vision, that such Secretary determines appropriate to fa-  
17 cilitate the distribution or loan of assets from such plan  
18 to participants and beneficiaries of such plan.

19 (b) **EXEMPTION FROM LIABILITY FOR ACTS OR**  
20 **OMISSIONS COVERED BY WAIVER, SUSPENSION, OR EX-**  
21 **EMPTION.**—No person shall be liable for any violation of  
22 title I of the Employee Retirement Income Security Act  
23 of 1974, or of any regulations issued under such title,  
24 based upon any act or omission covered by a waiver, sus-  
25 pension, or exemption issued under subsection (a) if such



1 act or omission is in compliance with the terms of the  
2 waiver, suspension, or exemption.

3 (c) PLAN TERMS SUBJECT TO WAIVER, SUSPENSION,  
4 OR EXEMPTION.—Notwithstanding any provision of the  
5 plan to the contrary and to the extent provided in any  
6 waiver, suspension, or exemption issued by the Secretary  
7 of Labor pursuant to subsection (a), no plan shall be  
8 treated as failing to be operated in accordance with its  
9 terms solely as a result of acts or omissions which are  
10 consistent with such waiver, suspension, or exemption.

11 (d) EXPIRATION OF AUTHORITY.—This section shall  
12 apply only with respect to waivers, suspensions, or exemp-  
13 tions issued by the Secretary of Labor during the 1-year  
14 period following the date of the enactment of this Act.

15 (e) DEFINITIONS.—Terms used in this section shall  
16 have the meanings provided such terms in section 3 of  
17 the Employee Retirement Income Security Act of 1974  
18 (29 U.S.C. 1002).

19 **SEC. 3. AUTHORITY IN THE EVENT OF PRESIDENTIALLY DE-**  
20 **CLARED DISASTER OR TERRORISTIC OR**  
21 **MILITARY ACTIONS.**

22 Section 518 of the Employee Retirement Income Se-  
23 curity Act of 1974 (29 U.S.C. 1148) is amended by insert-  
24 ing “, under any regulation issued thereunder, or under  
25 any plan provision” after “under this Act”.

