



AMERICAN BENEFITS
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Council applauds repeal of ‘Cadillac Tax,’ inclusion of SECURE retirement act in year-end package

‘Victory for working Americans seeking financial security,’ Council says

WASHINGTON, DC – “The bipartisan deal struck by congressional leaders is a victory for millions of Americans who receive health and financial security through employer-sponsored benefit plans,” American Benefits Council President James A. Klein said today in response to the unveiling of a year-end continuing resolution.

“Repeal of the 40% ‘Cadillac Tax’ finally removes an onerous burden from health plans that 178 million Americans rely upon,” Klein said.

“Enactment of the SECURE Act opens the door to greater retirement income security,” added Klein.

“We applaud congressional leaders – Senators McConnell and Schumer and Speaker Pelosi and Leader McCarthy for these two extraordinary accomplishments,” Klein said.

‘Cadillac Tax’

“For more than a decade we have enumerated the many flaws of the ‘Cadillac Tax’ and urged its repeal. We are enormously grateful to Representatives Joe Courtney and Mike Kelly and Senators Martin Heinrich and Mike Rounds for being tireless champions for employer-sponsored health coverage, said Ilyse Schuman, senior vice president, health policy,

SECURE Act

“Among the many valuable elements of the SECURE Act is a measure that would address a glitch in the nondiscrimination rules affecting participants in frozen pension plans. The Council

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has determined that hundreds of thousands of participants could lose future pension benefits as of January 1, 2020, without a legislative fix,” said Lynn Dudley, senior vice president, global retirement and compensation policy. “We applaud the leaders of the committees of jurisdiction for their support and, in particular, Senators Rob Portman and Ben Cardin, for their bipartisan commitment to employer-sponsored retirement plans.”

For more information or to arrange an interview with Council staff, contact Jason Hammersla, Council vice president, communications, at jhammersla@abcstaff.org or by phone at 202-289-6700 (office) or (202) 422-4652 (cell).

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The Council is a public policy organization whose members include over 220 of the world’s largest corporations, as ranked by Fortune and Forbes. Collectively, the Council’s members either directly sponsor or administer health and retirement benefits for virtually all Americans covered by employer-sponsored plans.