(e) One or more withdrawals of employer attributable to same sale, liquidation, or dissolution

In the case of one or more withdrawals of an employer attributable to the same sale, liquidation, or dissolution, under regulations prescribed by the corporation—

(1) all such withdrawals shall be treated as a single withdrawal for the purpose of applying this section, and

(2) the withdrawal liability of the employer to each plan shall be an amount which bears the same ratio to the present value of the withdrawal liability payments to all plans (after the application of the preceding provisions of this section) as the withdrawal liability of the employer to such plan (determined without regard to this section) bears to the withdrawal liability of the employer to all such plans (determined without regard to this section).

(Pub. L. 93–406, title IV, § 4225, as added Pub. L. 96–364, title I, § 104(2), Sept. 26, 1980, 94 Stat. 1243; amended Pub. L. 109–280, title II, § 204(a)(1), (2), Aug. 17, 2006, 120 Stat. 886, 887.)

AMENDMENTS

2006—Subsec. (a)(1)(B). Pub. L. 109–280, § 204(a)(2), amended subpar. (B) generally. Prior to amendment, subpar. (B) read as follows: ''the unfunded vested benefits attributable to employees of the employer.''

Subsec. (a)(2). Pub. L. 109–280, § 204(a)(1), added table and struck out former table which provided for a portion of: 30 percent of the amount if the liquidation or dissolution value of the employer after the sale or exchange is not more than $2,000,000; $600,000, plus 35 percent of the amount in excess of $2,000,000, if the employer's liquidation or dissolution value is more than $2,000,000, but not more than $4,000,000; $1,300,000, plus 40 percent of the amount in excess of $4,000,000, if the employer's liquidation or dissolution value is more than $4,000,000, but not more than $6,000,000; $2,100,000, plus 45 percent of the amount in excess of $6,000,000, if the employer's liquidation or dissolution value is more than $6,000,000, but not more than $7,000,000; $2,550,000, plus 50 percent of the amount in excess of $7,000,000, if the employer's liquidation or dissolution value is more than $7,000,000, but not more than $8,000,000; $3,050,000, plus 60 percent of the amount in excess of $8,000,000, if the employer's liquidation or dissolution value is more than $8,000,000, but not more than $9,000,000; $3,650,000, plus 70 percent of the amount in excess of $9,000,000, if the employer's liquidation or dissolution value is more than $9,000,000, but not more than $10,000,000; and $4,350,000, plus 80 percent of the amount in excess of $10,000,000, if the employer's liquidation or dissolution value is more than $10,000,000.

EFFECTIVE DATE OF 2006 AMENDMENT

Pub. L. 109–280, title II, § 204(a)(3), Aug. 17, 2006, 120 Stat. 887, provided that: ''The amendments made by this subsection [amending this section] shall apply to sales occurring on or after January 1, 2007.''

PART 2—MERGER OR TRANSFER OF PLAN ASSETS OR LIABILITIES

§ 1411. Mergers and transfers between multiemployer plans

(a) Authority of plan sponsor

Unless otherwise provided in regulations prescribed by the corporation, a plan sponsor may not cause a multiemployer plan to merge with one or more multiemployer plans, or engage in a transfer of assets and liabilities to or from another multiemployer plan, unless such merger or transfer satisfies the requirements of subsection (b) of this section.

(b) Criteria

A merger or transfer satisfies the requirements of this section if—

(1) in accordance with regulations of the corporation, the plan sponsor of a multiemployer plan notifies the corporation of a merger with or transfer of plan assets or liabilities to another multiemployer plan at least 120 days before the effective date of the merger or transfer;

(2) no participant's or beneficiary's accrued benefit will be lower immediately after the effective date of the merger or transfer than the benefit immediately before that date;

(3) the benefits of participants and beneficiaries are not reasonably expected to be subject to suspension under section 1426 of this title; and

(4) an actuarial valuation of the assets and liabilities of each of the affected plans has been performed during the plan year preceding the effective date of the merger or transfer, based upon the most recent data available as of the day before the start of that plan year, or other valuation of such assets and liabilities performed under such standards and procedures as the corporation may prescribe by regulation.

(c) Actions not deemed violation of section 1106(a) or (b)(2) of this title

The merger of multiemployer plans or the transfer of assets or liabilities between multiemployer plans, shall be deemed not to constitute a violation of the provisions of section 1106(a) of this title or section 1106(b)(2) of this title if the corporation determines that the merger or transfer otherwise satisfies the requirements of this section.

(d) Nature of plan to which liabilities are transferred

A plan to which liabilities are transferred under this section is a successor plan for purposes of section 1322a(b)(2)(B) of this title.

(Pub. L. 93–406, title IV, § 4231, as added Pub. L. 96–364, title I, § 104(2), Sept. 26, 1980, 94 Stat. 1244.)

EFFECTIVE DATE

Part effective Sept. 26, 1980, except as specifically provided, see section 1461(e) of this title.

§ 1412. Transfers between a multiemployer plan and a single-employer plan

(a) General authority

A transfer of assets or liabilities between, or a merger of, a multiemployer plan and a single-employer plan shall satisfy the requirements of this section.

(b) Accrued benefit of participant or beneficiary not lower immediately after effective date of transfer or merger

No accrued benefit of a participant or beneficiary may be lower immediately after the ef-