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112TH CONGRESS
2D SESSION

H. R. 5981

To amend title IV of the Employee Retirement Income Security Act of 1974 to provide for a guarantee by the Pension Benefit Guaranty Corporation for qualified preretirement survivor annuities under insolvent or terminated multiemployer pension plans.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2012

Mr. PETRI (for himself and Mr. ANDREWS) introduced the following bill; which was referred to the Committee on Education and the Workforce

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A BILL

To amend title IV of the Employee Retirement Income Security Act of 1974 to provide for a guarantee by the Pension Benefit Guaranty Corporation for qualified preretirement survivor annuities under insolvent or terminated multiemployer pension plans.

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

SECTION 1. GUARANTEE FOR PRE-RETIREMENT SURVIVOR ANNUITIES UNDER MULTIEMPLOYER PENSION PLANS.

(a) IN GENERAL.—Section 4022A(b) of the Employee Retirement Income Security Act of 1974 (29

U.S.C. 1322a(b)) is amended by adding at the end the following new paragraph:

"(3) For purposes of subsection (a), a qualified preretirement survivor annuity (as defined in section 205(e)(1)) with respect to a participant under a multiemployer plan which becomes insolvent under section 4245(b) or 4281(d)(2) or is terminated shall not be treated as forfeitable solely because the participant has not died as of the date on which the plan became so insolvent or the termination date.".

(b) RETROACTIVE APPLICATION.—The amendment made by this section shall apply with respect to multiemployer plan benefit payments becoming payable on or after December 31, 1984.

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