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112TH CONGRESS
2D SESSION

S. 3700

To amend the Internal Revenue Code of 1986 to protect employees in the building and construction industry who are participants in multiemployer plans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 20, 2012

Mrs. MCCASKILL introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to protect employees in the building and construction industry who are participants in multiemployer plans, and for other purposes.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Vested Employee Pension Benefit Protection Act''.

SEC. 2. MINIMUM AGE FOR DISTRIBUTIONS DURING WORKING RETIREMENT.

(a) IN GENERAL.—Paragraph (36) of section 401(a) of the Internal Revenue Code of 1986 is amended to read as follows:

"(36) DISTRIBUTIONS DURING WORKING RETIREMENT.—

"(A) IN GENERAL.—A trust forming part of a pension plan shall not be treated as failing to constitute a qualified trust under this section solely because the plan provides that a distribution may be made from such trust to an employee who has attained age 62 and who is not separated from employment at the time of such distribution.

"(B) CERTAIN EMPLOYEES IN THE BUILDING AND CONSTRUCTION INDUSTRY.—Subparagraph (A) shall be applied by substituting 'age 55' for 'age 62' in the case of a multiemployer plan described in section 4203(b)(1)(B)(i) of the Employee Retirement Income Security Act of 1974, with respect to individuals who were participants in such plan on or before January 1, 2013, if—

"(i) the trust to which subparagraph (A) applies was in existence before January 1, 1970, and

"(ii) before December 31, 2011, at a time when the plan provided that distributions may be made to an employee who has attained age 55 and who is not separated from employment at the time of such distribution, the plan received at least 1 written determination from the Internal Revenue Service that the trust to which subparagraph (A) applies constituted a qualified trust under this section.".

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to distributions made before, on, or after the date of the enactment of this Act.

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