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113TH CONGRESS
2D SESSION

H. R. 5802

To amend the Employee Retirement Income Security Act of 1974 to permit multiemployer plans in critical status to modify plan rules relating to withdrawal liability, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 4, 2014

Mr. SESSIONS introduced the following bill; which was referred to the Committee on Education and the Workforce

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A BILL

To amend the Employee Retirement Income Security Act of 1974 to permit multiemployer plans in critical status to modify plan rules relating to withdrawal liability, 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. ALTERNATIVE METHOD OF WITHDRAWAL LIABILITY PAYMENTS.

Section 4224 of the Employee Retirement Income Security Act (29 U.S.C. 1404) is amended—

(1) by striking ''A multiemployer plan'' and inserting ''(a) A multiemployer plan''; and

(2) by adding at the end the following:

''(b) Notwithstanding any contrary provisions of this part, in the case of a multiemployer plan that is in critical status within the meaning of section 305(b)(2) and whose plan sponsor determines that the plan can not be reasonably expected to emerge from critical status by the end of the rehabilitation period, such plan may adopt rules providing for other terms and conditions for the computation of an employer's withdrawal liability. Any such rule shall become effective at the end of a 90-day period that begins on the date of adoption of the rule unless the corporation disapproves the rule before the end of the 90-day period (except that such 90-day period shall be tolled during any period in which a request by the corporation for additional information is pending). The corporation may disapprove a rule under this subsection only if it reasonably determines that the rule creates an unreasonable risk of loss to plan participants and beneficiaries or to the corporation.''.

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