Bill Summary & Status for the 106th Congress

file: pensions

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H.R.1102
Sponsor: Rep Portman, Rob (introduced 3/11/1999)
Latest Major Action: 9/24/1999 Reported to House / Committee discharged
Title: To provide for pension reform, and for other purposes.

Jump to: Titles, Status, Committees, Related Bill Details, Amendments, Cosponsors, Summary

TITLE(S): (*italics indicate a title for a portion of a bill*)

- SHORT TITLE(S) AS INTRODUCED:
  Comprehensive Retirement Security and Pension Reform Act
- SHORT TITLE(S) AS REPORTED TO HOUSE:
  Comprehensive Retirement Security and Pension Reform Act
- OFFICIAL TITLE AS INTRODUCED:
  To provide for pension reform, and for other purposes.

STATUS: *(color indicates Senate actions)* (Floor Actions/Congressional Record Page References)

3/11/1999:
Referred to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
3/11/1999:
Referred to House Ways and Means
3/11/1999:
Referred to House Education and the Workforce
3/26/1999:
Referred to the Subcommittee on Employer-Employee Relations.
6/29/1999:
Subcommittee Hearings Held.
7/14/1999:
Subcommittee on Employer-Employee Relations Discharged.
7/14/1999:
Committee Consideration and Mark-up Session Held.
7/14/1999:
Ordered to be Reported (Amended) by Voice Vote.
3/11/1999:
Referred to House Government Reform
3/18/1999:
Referred to the Subcommittee on Civil Service.
9/24/1999 1:32pm:
Reported (Amended) by the Committee on Education and the Workforce. H. Rept. 106-331, Part I.

COMMITTEE(S):

Committee/Subcommittee:	Activity:
House Education and the Workforce	Referral, Reporting
Subcommittee on Employer-Employee Relations	Referral, Discharged
House Government Reform	Referral
Subcommittee on Civil Service	Referral
House Ways and Means	Referral

RELATED BILL DETAILS:

NONE

AMENDMENT(S):

NONE

COSPONSORS(185), ALPHABETICAL [followed by Cosponsors withdrawn]: (Sort: by date)

Rep Abercrombie, Neil - 3/21/2000
Rep Andrews, Robert E. - 6/15/1999
Rep Armey, Richard K. - 5/24/1999
Rep Bachus, Spencer - 7/12/2000
Rep Baird, Brian - 6/22/1999
Rep Baldacci, John Elias - 7/13/1999
Rep Baldwin, Tammy - 7/20/1999
Rep Ballenger, Cass - 6/29/1999
Rep Barcia, James A. - 6/9/1999
Rep Barrett, Bill - 6/10/1999
Rep Bass, Charles F. - 11/1/1999
Rep Bentsen, Ken - 3/11/1999
Rep Bereuter, Doug - 2/29/2000
Rep Berkley, Shelley - 7/1/1999
Rep Bishop, Sanford D. Jr. - 3/21/2000
Rep Blumenauer, Earl - 6/29/1999
Rep Blunt, Roy - 3/11/1999
Rep Boehlert, Sherwood L. - 5/13/1999
Rep Boehner, John A. - 3/11/1999
Rep Bonior, David E. - 6/8/1999
Rep Bono, Mary - 6/29/1999
Rep Borski, Robert A. - 7/20/1999
Rep Boswell, Leonard L. - 6/15/1999
Rep Brady, Robert - 6/9/1999
Rep Camp, Dave - 4/21/1999
Rep Capps, Lois - 10/21/1999
Rep Cardin, Benjamin L. - 3/11/1999
Rep Carson, Julia - 3/29/2000
Rep Collins, Mac - 4/28/1999
Rep Combest, Larry - 5/24/1999
Rep Condit, Gary A. - 7/15/1999
Rep Cook, Merrill - 5/18/1999
Rep Costello, Jerry F. - 6/29/1999
Rep Coyne, William J. - 5/24/1999
Rep Crane, Philip M. - 6/22/1999
Rep Crowley, Joseph - 7/11/2000
Rep Cubin, Barbara - 5/15/2000
Rep Cunningham, Randy (Duke) - 8/3/1999
Rep Delahunt, William D. - 7/26/1999
Rep Diaz-Balart, Lincoln - 6/29/1999
Rep Dicks, Norman D. - 7/1/1999
Rep Dixon, Julian C. - 9/28/1999
Rep Doyle, Michael F. - 5/19/1999
Rep Dunn, Jennifer - 5/4/1999
Rep Emerson, Jo Ann - 11/10/1999
Rep English, Phil - 5/4/1999

Rep Eshoo, Anna G. - 4/27/1999
Rep Evans, Lane - 6/9/1999
Rep Ewing, Thomas W. - 6/8/1999
Rep Farr, Sam - 7/26/1999
Rep Fletcher, Ernest L. - 6/9/2000
Rep Foley, Mark - 5/19/1999
Rep Forbes, Michael P. - 6/8/1999
Rep Ford, Harold, Jr. - 3/9/2000
Rep Fossella, Vito - 7/11/2000
Rep Fowler, Tillie - 2/15/2000
Rep Franks, Bob - 7/22/1999
Rep Frost, Martin - 3/18/1999
Rep Gallegly, Elton - 6/29/2000
Rep Ganske, Greg - 2/10/2000
Rep Gibbons, Jim - 5/3/2000
Rep Gilman, Benjamin A. - 5/13/1999
Rep Gonzalez, Charles A. - 4/27/1999
Rep Goodling, William F. - 6/8/1999
Rep Green, Gene - 8/3/1999
Rep Hastings, Doc - 7/20/1999
Rep Hayworth, J. D. - 5/4/1999
Rep Hefley, Joel - 5/3/2000
Rep Herger, Wally - 4/21/1999
Rep Hinchey, Maurice D. - 7/15/1999
Rep Hobson, David L. - 5/4/1999
Rep Hooley, Darlene - 6/29/1999
Rep Houghton, Amo - 3/11/1999
Rep Hoyer, Steny H. - 4/28/1999
Rep Hulshof, Kenny C. - 6/9/1999
Rep Hutchinson, Asa - 5/24/2000
Rep Isakson, Johnny - 7/12/2000
Rep Jenkins, William L. - 5/2/2000
Rep Johnson, Nancy L. - 3/11/1999
Rep Johnson, Sam - 9/14/1999
Rep Jones, Stephanie Tubbs - 3/22/2000
Rep Kanjorski, Paul E. - 7/1/1999
Rep Kaptur, Marcy - 6/15/1999
Rep Kelly, Sue W. - 6/10/1999
Rep Kennedy, Patrick J. - 6/29/1999
Rep Kilpatrick, Carolyn C. - 6/10/1999
Rep King, Peter T. - 6/8/1999
Rep Klink, Ron - 5/25/2000
Rep Kolbe, Jim - 3/11/1999
Rep Kucinich, Dennis J. - 6/14/1999
Rep Kuykendall, Steven T. - 8/3/1999
Rep LaFalce, John J. - 6/17/1999
Rep LaHood, Ray - 4/21/1999
Rep Lampson, Nick - 10/21/1999
Rep Lantos, Tom - 9/8/1999
Rep Largent, Steve - 6/9/1999
Rep LaTourette, Steve C. - 7/1/1999
Rep Lazio, Rick - 5/6/1999
Rep Leach, James A. - 3/21/2000
Rep Lee, Barbara - 6/17/1999
Rep Levin, Sander M. - 6/8/1999
Rep Lewis, Jerry - 7/27/1999
Rep Lewis, John - 3/11/1999
Rep Lewis, Ron - 5/13/1999
Rep LoBiondo, Frank A. - 5/6/1999
Rep Lofgren, Zoe - 4/4/2000
Rep Lowey, Nita M. - 9/13/1999
Rep Lucas, Ken - 5/18/1999
Rep Maloney, James H. - 9/15/1999
Rep Manzullo, Donald A. - 5/18/1999
Rep Mascara, Frank - 8/3/1999
Rep McCarthy, Carolyn - 5/23/2000
Rep McCarthy, Karen - 10/12/1999
Rep McCollum, Bill - 5/2/2000
Rep McCrery, Jim - 3/11/1999
Rep McDermott, Jim - 9/8/1999
Rep McHugh, John M. - 4/27/1999
Rep McInnis, Scott - 11/18/1999
Rep McIntosh, David M. - 6/8/1999
Rep McNulty, Michael R. - 6/8/1999
Rep Metcalf, Jack - 5/4/1999
Rep Miller, Gary - 6/29/1999
Rep Minge, David - 6/29/1999
Rep Mink, Patsy T. - 6/8/1999
Rep Moore, Dennis - 5/6/1999
Rep Morella, Constance A. - 3/11/1999
Rep Myrick, Sue - 5/18/1999
Rep Nadler, Jerrold - 7/26/1999

Rep Ney, Robert W. - 5/19/1999
Rep Ose, Doug - 6/10/1999
Rep Pascrell, Bill, Jr. - 8/3/1999
Rep Pelosi, Nancy - 6/29/1999
Rep Petri, Thomas E. - 6/29/1999
Rep Pomeroy, Earl - 3/11/1999
Rep Quinn, Jack - 6/8/1999
Rep Ramstad, Jim - 3/11/1999
Rep Rodriguez, Ciro - 6/17/1999
Rep Rothman, Steve R. - 6/10/1999
Rep Ryan, Paul - 3/8/2000
Rep Sawyer, Tom - 5/19/1999
Rep Schakowsky, Janice D. - 9/14/1999
Rep Shows, Ronnie - 4/21/1999
Rep Smith, Adam - 9/8/1999
Rep Strickland, Ted - 7/13/1999
Rep Sweeney, John E. - 6/14/1999
Rep Tancredo, Thomas G. - 4/29/1999
Rep Terry, Lee - 3/9/2000
Rep Thompson, Mike - 6/22/1999
Rep Thurman, Karen L. - 5/19/1999
Rep Turner, Jim - 11/4/1999
Rep Vento, Bruce F. - 5/18/1999
Rep Wamp, Zach - 6/9/1999
Rep Watts, J. C., Jr. - 8/5/1999
Rep Weldon, Dave - 5/15/2000
Rep Weygand, Robert A. - 9/8/1999
Rep Wise, Robert E., Jr. - 9/14/1999
Rep Woolsey, Lynn C. - 4/21/1999
Rep Nussle, Jim - 3/11/1999
Rep Pallone, Frank, Jr. - 4/21/1999
Rep Pastor, Ed - 7/21/1999
Rep Peterson, Collin C. - 9/21/1999
Rep Pickett, Owen B. - 7/1/1999
Rep Pryce, Deborah - 5/24/1999
Rep Rahall, Nick J., II - 5/13/1999
Rep Regula, Ralph - 3/8/2000
Rep Ros-Lehtinen, Ileana - 6/15/1999
Rep Roukema, Marge - 6/29/1999
Rep Sandlin, Max - 9/8/1999
Rep Schaffer, Bob - 10/21/1999
Rep Shaw, E. Clay, Jr. - 6/14/1999
Rep Simpson, Michael K. - 6/17/1999
Rep Stabenow, Debbie - 5/24/2000
Rep Sununu, John E. - 8/3/1999
Rep Talent, James M. - 5/13/1999
Rep Tanner, John S. - 3/11/1999
Rep Thomas, William M. (Bill) - 5/19/1999
Rep Thornberry, William (Mac) - 2/10/2000
Rep Traficant, James A., Jr. - 6/17/1999
Rep Upton, Fred - 6/8/1999
Rep Walsh, James T. - 5/6/1999
Rep Watkins, Wes - 6/14/1999
Rep Weiner, Anthony D. - 6/15/1999
Rep Weller, Jerry - 3/11/1999
Rep Whitfield, Ed - 4/21/1999
Rep Wolf, Frank R. - 6/8/1999

SUMMARY AS OF:
9/24/1999--Reported to House, amended, Part I. (There is 1 other summary)

TABLE OF CONTENTS:

Security Act of 1974

Subtitle A: Expanding Coverage and Increasing

Portability

Subtitle B: Strengthening Pension Security and

Enforcement

Subtitle C: Reducing Regulatory Burdens

Comprehensive Retirement Security and Pension Reform Act - Amends the Internal Revenue Code (the Code) and the Employee Retirement Income Security Act of 1974 (ERISA) with respect to pensions.

Title I: Expanding Coverage - Restores the amounts of certain limitations formerly in effect under the Code for: (1) defined benefit plans; (2) defined contribution plans; (3) qualified trusts; (4) elective deferrals; (5) deferred compensation plans of State and local governments and tax-exempt organizations; (6) simple retirement accounts; and (7) cost-of-living adjustments.

(Sec. 102) Amends the Code to revise requirements relating to plan loans for subchapter S owners, partners, and sole proprietors.

(Sec. 103) Allows employers to elect salary reduction only arrangements under Code requirements for simple plans.

(Sec. 104) Revises specified top-heavy rules. Repeals family aggregation rules. Revises the definition of key employee. Provides that, at the election of the employer, any employee elective contribution to a plan shall not be taken into account for purposes of determining: (1) whether a plan is a top-heavy plan (or whether any aggregation group which includes such plan is a top-heavy group); or (2) compensation. Requires that employer matching contributions be taken into account for purposes of minimum contribution requirements. Revises requirements for qualifications. Provides for distributions during the last year before a determination date is taken into account. Excludes from the definition of top-heavy plan: (1) cash or deferred arrangements using alternative methods of meeting nondiscrimination requirements; and (2) defined contribution plans using alternative methods of meeting nondiscrimination requirements. Provides that elective deferrals will not be taken into account for purposes of a special rule where the maximum contribution is less than three percent.

(Sec. 105) Provides that elective deferrals shall not be taken into account for purposes of limits on certain plan contributions.

(Sec. 106) Repeals specified coordination requirements under the Code for deferred compensation plans of State and local governments and tax-exempt organizations.

(Sec. 107) Eliminates user fee requirements for requests to the Internal Revenue Service (IRS) concerning the status of pension plans.

(Sec. 108) Sets forth an alternative method of meeting nondiscrimination requirements for automatic contribution trusts.

(Sec. 109) Revises certain deduction limits for stock bonus and profit sharing trusts and for defined contribution plans.

(Sec. 110) Provides for optional treatment of elective deferrals as plus contributions.

(Sec. 111) Establishes a tax credit for pension plan startup costs of small employers.

Title II: Enhancing Fairness for Women and Children - Allows additional salary reduction catch-up contributions for those approaching retirement under Code requirements relating to: (1) elective deferrals; (2) simple retirement accounts; and (3) deferred compensation plans of State and local governments and tax-exempt organizations.

(Sec. 202) Sets forth requirements relating to equitable treatment for contributions of employees to defined contribution plans. Requires that certain contributions by church plans are not to be treated as exceeding a specified limit.

(Sec. 203) Provides for faster vesting of certain employer matching contributions under the Code.

(Sec. 204) Amends Federal civil service law to revise requirements for deferred annuities for surviving spouses of Federal employees under both the Civil Service Retirement System (CSRS) and the Federal Employees Retirement System (FERS).

(Sec. 205) Revises minimum distribution rules under the Code. Revises requirements for actuarial adjustment of benefits under a defined benefit plan.

Directs the Secretary of the Treasury to: (1) simplify and finalize the regulations relating to minimum distribution requirements; and (2) modify such regulations to reflect increases in life expectancy, and revise required distribution methods so that, under reasonable assumptions, the amount of the required minimum distribution does not decrease over a participant's life expectancy. Provides that, during the first year that such revised regulations are in effect, required distributions for future years may be redetermined, with the opportunity to choose a new designated beneficiary and to elect a new method of calculating life expectancy.

Excludes specified amounts from minimum distribution requirements. Repeals a rule relating to distributions begun before death occurs.

(Sec. 206) Revises requirements relating to tax treatment of division of section 457 plan benefits upon divorce.

(Sec. 207) Amends Federal civil service law to eliminate certain percentage limitations on contributions to the Thrift Savings Fund (TSF) under FERS and CSRS.

(Sec. 208) Allows certain contributions to the TSF of eligible rollover distributions of eligible retirement plans.

(Sec. 209) Eliminates certain waiting periods for purposes of contributions to the TSF.

Title III: Increasing Portability for Participants - Permits rollovers from and to various types of plans under the Code.

(Sec. 302) Permits individual retirement plan (IRA) rollovers into workplace retirement plans only if certain conditions are met.

(Sec. 303) Permits rollover of after-tax contributions in an exempt trust under specified conditions. Sets forth a hardship exception to the 60-day rule.

(Sec. 304) Sets forth requirements for treatment of forms of distribution available under transferor and transferee plans under the Code.

(Sec. 305) Revises restrictions on distributions, including the same desk exception. Repeals business sale requirements.

(Sec. 306) Authorizes trustee-to-trustee transfers to purchase permissive service credit with respect to governmental defined benefit plans.

(Sec. 307) Allows employers to disregard rollovers for purposes of cash-out amounts, under retirement plan provisions of the Code.

Title IV: Strengthening Pension Security and Enforcement - Amends the Code to revise the percentage of current liability funding limit.

(Sec. 402) Amends the Code to allow an employer, in determining the amount of nondeductible contributions for any taxable year, to elect not to take into account any contributions to a defined benefit plan except to the extent that they exceed the full-funding limitation.

Title V: Reducing Regulatory Burdens - Amends the Code to provide intermediate sanctions for inadvertent failures. Provides for protection from disqualification upon timely correction or payment of fine under requirements for: (1) qualified pension, profit-sharing, and stock bonus plans; (2) qualified cash or deferred arrangements (section 401(k) plans); and (3) annuity contracts. Provides that, under requirements relating to taxability of the beneficiary of a nonexempt trust, income inclusion for disqualification is not applicable to nonhighly compensated employees.

(Sec. 502) Repeals a multiple use test. Directs the Secretary prescribe regulations permitting appropriate aggregation of plans and contributions.

(Sec. 503) Directs the Secretary to provide by regulation that a plan shall be deemed to satisfy specified requirements of the Code if it satisfies a certain facts-and-circumstances test, under specified conditions.

(Sec. 504) Revises line of business rules to: (1) repeal a gateway test; and (2) provide a line of business exception. Directs the Secretary to modify regulations relating to special rules for separate lines of business under the Code to: (1) simplify the administrability of the rules for both the Secretary and plans; and (2) permit employees to be allocated among lines of business based on all the facts and circumstances.

(Sec. 505) Grants the Secretary discretion in applying a specified coverage test to a plan.

(Sec. 506) Amends the Code to provide for an annual inflation adjustment to increase the retirement plan cash-out amount.

(Sec. 507) Amends the Code to revise requirements relating to timing of plan valuations.

(Sec. 508) Makes inapplicable to certain mirror plans specified Code requirements relating to deferred compensation plans of State and local governments and tax-exempt organizations.

(Sec. 509) Amends Code requirements for applicable dividends to allow dividends of employee stock ownership plans to be reinvested without loss of dividend deduction.

(Sec. 510) Directs the Secretary of the Treasury to modify the regulations regarding the exclusion allowance to render void the requirement that contributions to a defined benefit pension plan be treated as previously excluded amounts.

(Sec. 511) Provides for a special limitation rule for multiemployer plans as well as governmental plans.

(Sec. 512) Eliminates partial termination rules for multiemployer plans.

(Sec. 513) Revises the notice and consent period regarding distributions. Directs the Secretary to modify certain regulations under the Code to provide that the description of a participant's right, if any, to defer receipt of a distribution shall also describe the consequences of failing to defer such receipt.

(Sec. 514) Sets forth conforming amendments relating to election to receive taxable cash compensation in lieu of nontaxable parking benefits.

(Sec. 515) Extends to international organizations the moratorium on application of certain nondiscrimination rules applicable to State and local plans.

(Sec. 516) Directs the Secretary to modify certain regulations with respect to certain plan participation by employees of tax-exempt entities under the Code.

(Sec. 517) Provides for permissive aggregation of collective bargaining units in specified circumstances relating to plan participation under the Code.

(Sec. 518) Repeals a transition rule relating to certain highly compensated employees under the Tax Reform Act of 1986.

(Sec. 519) Treats the provision of certain retirement planning services by an employer to an employee as a de minimis fringe benefit to the extent it is not treated as a working condition fringe.

Prohibits including an amount in an employee's gross income solely because the employee may choose between any retirement planning fringe and compensation otherwise includible in gross income, providing such choices are available in a way that does not discriminate in favor of highly compensated employees.

(Sec. 520) Prescribes requirements for plan amendments or annuity contract amendments under the Code.

(Sec. 521) Directs the Secretary of the Treasury to provide simplified annual filing requirements for: (1) one-participant (an owner and spouse) retirement plans with assets below a specified amount; or (2) retirement plans for fewer than 25 employees.

(Sec. 522) Directs the Secretary of the Treasury to issue model defined contribution and benefit plans that fit the needs of small businesses.

Title VI: Amendments to the Employee Retirement Income Security Act of 1974 - Subtitle A: Expanding Coverage and Increasing Portability - Amends ERISA to revise requirements relating to plan loans for subchapter S owners, partners, and sole proprietors.

(Sec. 602) Provides for a reduced premium, to be paid to the Pension Benefit Guaranty Corporation (PBGC), for new plans of small employers.

(Sec. 603) Reduces the amount of an additional premium for new plans and small plans to pay to the PBGC .

(Sec. 604) Provides for faster vesting of certain employer matching contributions under ERISA.

(Sec. 605) Sets forth requirements for treatment of forms of distribution available under transferor and transferee plans under ERISA.

(Sec. 606) Allows employers to disregard rollovers for purposes of cash-out amounts, under retirement plan provisions of ERISA.

Subtitle B: Strengthening Pension Security and Enforcement - Amends ERISA to revise the percentage of current liability funding limit.

(Sec. 612) Amends ERISA to revise requirements relating to missing participants. Directs the PBGC to prescribe rules relating to missing participants for multiemployer plans covered by the PBGC that terminate. Allows the administrator of a plan not otherwise subject to such PBGC regulation to elect to transfer a missing participant's benefits to the PBGC upon termination of the plan, under specified conditions.

(Sec. 613) Amends ERISA to revise requirements for periodic pension benefits statements.

(Sec. 614) Amends ERISA to make discretionary (instead of mandatory, as currently) the imposition and amount of civil penalties for breach of fiduciary responsibility. Revises requirements for the applicable recovery amount and related rules.

(Sec. 615) Amends the Taxpayer Relief Act of 1997 to make specified amendments inapplicable to elective deferrals used to pay indebtedness, incurred before a certain date, on plan acquisition of employer securities or real property.

(Sec. 616) Amends ERISA to revise requirements for notice of significant reductions in plan benefits.

(Sec. 617) Amends ERISA provisions known as the SAVER (Savings Are Vital to Everyone's Retirement) Act to provide for a National Summit on Retirement Savings in 2009, as well as in 2001 and 2005, and revise requirements for administration, delegates, and other matters relating to such Summits.

(Sec. 618) Extends through FY 2009 specified ERISA provisions permitting transfer of excess defined benefit plan assets for retiree health benefits.

(Sec. 619) Directs the Secretary of Labor to develop model language for spousal consent and for qualified domestic relations orders, with respect to specified ERISA requirements.

(Sec. 620) Eliminates certain possibilities of double jeopardy under ERISA, by prohibiting the Secretary from again litigating claims against a fiduciary for monetary damages if there is a court-approved settlement and other conditions are met.

Subtitle C: Reducing Regulatory Burdens - Amends ERISA to modify the timing of plan valuations by allowing an employer to use the prior year's plan valuation in specified cases.

(Sec. 622) Revises ERISA requirements relating to substantial owner benefits in terminated plans. Applies a 60-month phase-in of guaranteed benefits to a substantial owner (one with more than ten percent of the voting stock or of all the stock of a corporation) with less than a 50 percent ownership interest. Phases in such guarantee over a ten-year period for a majority owner (a substantial owner with an interest of 50 percent or more), after which time such majority owner's guarantee is to be the same as other participants' guarantee. Limits the majority owner's guaranteed benefit to not more than the amount for other participants.

(Sec. 623) Revises ERISA notice and consent period requirements applicable to certain distributions from qualified retirement plans.

(Sec. 624) Revises ERISA requirements for annual report dissemination by plan administrators to plan participants.

(Sec. 625) Revises the ERISA definition of excess benefit plan to include specified Code provisions relating to annual compensation limit.

(Sec. 626) Revises ERISA requirements for a benefit suspension notice. Allows such (currently separate) notice to be included in the summary plan description.

(Sec. 627) Revises ERISA provisions relating to plan amendments. Allows plan amendments to be made up to the last day of the first plan year beginning on or after January 1, 2003.

(Sec. 628) Establishes a simplified annual filing requirement, under ERISA, for plans with fewer than 25 employees.