

An Amendment to the Amendment in the Nature of a Substitute to H.R. 397 was offered by Rep. Smith of Nebraska.

An amendment by Rep. Smith, which would require plans receiving loans to allow active participants to withdraw promised benefits to rollover into an IRA, was defeated by a roll call vote of 17 yeas to 24 nays. The vote was as follows:

Representative	Yea	Nay	Present	Representative	Yea	Nay	Present
MR. NEAL		X		MR. BRADY	X		
MR. LEWIS		X		MR. NUNES	X		
MR. DOGGETT		X		MR. BUCHANAN	X		
MR. THOMPSON		X		MR. SMITH	X		
MR. LARSON		X		MR. MARCHANT	X		
MR. BLUMENAUER		X		MR. REED	X		
MR. KIND		X		MR. KELLY	X		
MR. PASCRELL		X		MR. HOLDING	X		
MR. DAVIS		X		MR. SMITH	X		
MS. SANCHEZ		X		MR. RICE	X		
MR. HIGGINS		X		MR. SCHWEIKERT	X		
MS. SEWELL		X		MS. WALORSKI	X		
MS. DELBENE		X		MR. LAHOOD (IL)	X		
MS. CHU (CA)		X		MR. WENSTRUP	X		
MS. MOORE		X		MR. ARRINGTON	X		
MR. KILDEE		X		MR. FERGUSON	X		
MR. BOYLE		X		MR. ESTES	X		
MR. BEYER							
MR. EVANS		X					
MR. SCHNEIDER		X					
MR. SUOZZI		X					
MR. PANETTA		X					
MS. MURPHY		X					
MR. GOMEZ		X					
MR. HORSFORD		X					

AMENDMENT

OFFERED BY Mr. Smith

In section 4(b)(1)(C), strike “and” at the end of clause (iv), strike the period at the end of clause (v), and insert after clause (v) the following:

1 (vi) the plan will allow for the imme-
2 diate distribution of the present value of
3 accrued benefits (determined by using as
4 the discount rate a yield curve which shall
5 be prescribed by the Secretary of the
6 Treasury for any day on interest-bearing
7 obligations of the United States).

8 Any distribution under clause (vi) shall be
9 treated for purposes of section 402 of the Inter-
10 nal Revenue Code of 1986 as an eligible rollover
11 distribution.

