

**Amendment to the Amendment in the Nature of a Substitute to Subtitle H. Budget Reconciliation Legislative Recommendations Relating to Pensions offered by Rep. Buchanan of Florida**

The amendment would provide appropriate federal oversight of plans receiving federal assistance under Section 9704 of subtitle H.

**AMENDMENT**

**OFFERED BY Mr. Buchanan**

In section 4262(o)(2) of the Employee Retirement Income Security Act of 1974, as proposed to be added by section 9704(b) of subtitle H, insert “or” at the end of subparagraph (A), strike subparagraph (B), and redesignate subparagraph (C) as subparagraph (B).

At the end of section 4262(o) of the Employee Retirement Income Security Act of 1974, as proposed to be added by section 9704(b) of subtitle H, add the following:

1           “(7) GOVERNANCE.—  
2           “(A) APPOINTMENT OF INDEPENDENT  
3           PLAN TRUSTEES.—As a condition of receiving  
4           special financial assistance under this section,  
5           the plan shall remove all trustees and the Sec-  
6           retary of the Treasury (or the Secretary’s des-  
7           ignee) shall appoint new trustees for the plan to  
8           serve during the 30-year period described in  
9           subparagraphs (A) and (B) of subsection  
10          (b)(1). The trustees appointed under the pre-  
11          ceding sentence may not be employed by the  
12          plan, any participating employer, or any union

1           which represents or represented beneficiaries of  
2           the plan, at any time before, during, or during  
3           the 10 years following, such individual's service  
4           as a trustee for the plan.

5           “(B) APPOINTMENT OF SPECIAL MAS-  
6           TER.—The corporation may appoint a special  
7           master, which may be an employee of the cor-  
8           poration, the duties of whom shall be disclosed  
9           to participants and contributing employers in  
10          accordance with regulations to be issued by the  
11          corporation. Such special master shall be in-  
12          vited to every meeting of the plan's board of  
13          trustees or any committees thereof; shall be fur-  
14          nished any requested actuarial or financial in-  
15          formation by the plan or agents thereof; shall  
16          receive all creditable complaints or other infor-  
17          mation from participants, beneficiaries, employ-  
18          ers, plan employees and contractors, and any  
19          other person regarding the plan's operations;  
20          and shall furnish the corporation with semi-  
21          annual reports of the board's activities, the  
22          plan's performance, and the potential liabilities  
23          of the corporation with respect to the plan. The  
24          trustees shall provide the special master with  
25          not less than 30 days notice prior to taking any

1           action that could increase the risk of loss to the  
2           corporation, and the special master shall report  
3           such potential action to the corporation within  
4           5 days of receiving such notice from the trust-  
5           ees.

6           “(C) TRUSTEE COMPENSATION LIMIT.—  
7           The annual compensation of any trustee of an  
8           eligible multiemployer plan that receives special  
9           financial assistance under this section shall not  
10          exceed an amount equal to the annual com-  
11          pensation limit in effect under section  
12          401(a)(17) of the Internal Revenue Code of  
13          1986.

14          “(D) HARD FREEZE.—In the case of any  
15          eligible multiemployer plan that receives special  
16          financial assistance under this section, effective  
17          February 8, 2020, benefit accruals under the  
18          plan shall cease and no further benefits shall  
19          become nonforfeitable.”.



**Amendment to the Amendment in the Nature of a Substitute to Subtitle H. Budget  
Reconciliation Legislative Recommendations Relating to Pensions  
offered by Rep. Arrington of Texas.**

The amendment would limit assistance to plans that are currently in critical and declining status and to the amount necessary to allow plans to pay at least as much as the PBGC guaranteed benefit through 2051.

**AMENDMENT**

**OFFERED BY Mr. Arrington**

In section 4262(b)(1) of the Employee Retirement Income Security Act of 1974, as proposed to be added by section 9704(b) of subtitle H—

(1) strike “in any plan year beginning in 2020 through 2022” in subparagraphs (A) and (C) and insert “as of February 8, 2021”, and

(2) strike “as of the date of the enactment of this section” in subparagraphs (B) and (D) and insert “as of February 8, 2021”.

In section 4262(f) of the Employee Retirement Income Security Act of 1974, as proposed to be added by section 9704(b) of subtitle H, strike “submitted no later than December 31, 2025” and all that follows and insert “submitted no later than December 31, 2021.”.

In section 4262(i)(2) of the Employee Retirement Income Security Act of 1974, as proposed to be added by section 9704(b) of subtitle H—

(1) strike “NO CAP” and insert “CAP”, and

(2) strike “shall not be capped” and insert “shall be capped”.

In section 4262(j)(1) of the Employee Retirement Income Security Act of 1974, as proposed to be added by section 9704(b) of subtitle H, insert “or to the extent necessary to meet the cap requirement of subsection (i)(2)” before the period at the end.

