

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO THE COMMITTEE PRINT RELATING TO  
PENSIONS  
OFFERED BY MR. NEAL OF MASSACHUSETTS**

In lieu of the proposed recommendations, insert the following:

1                   **Subtitle H—Pensions**

2   **SEC. 9700. SHORT TITLE.**

3           This subtitle may be cited as the “Butch Lewis  
4 Emergency Pension Plan Relief Act of 2021”.

5   **SEC. 9701. TEMPORARY DELAY OF DESIGNATION OF MULTI-  
6                   EMPLOYER PLANS AS IN ENDANGERED, CRIT-  
7                   ICAL, OR CRITICAL AND DECLINING STATUS.**

8           (a) IN GENERAL.—Notwithstanding the actuarial  
9 certification under section 305(b)(3) of the Employee Re-  
10 tirement Income Security Act of 1974 and section  
11 432(b)(3) of the Internal Revenue Code of 1986, if a plan  
12 sponsor of a multiemployer plan elects the application of  
13 this section, then, for purposes of section 305 of such Act  
14 and section 432 of such Code—

15                   (1) the status of the plan for its first plan year  
16           beginning during the period beginning on March 1,  
17           2020, and ending on February 28, 2021, or the next

1 succeeding plan year (as designated by the plan  
2 sponsor in such election), shall be the same as the  
3 status of such plan under such sections for the plan  
4 year preceding such designated plan year, and

5 (2) in the case of a plan which was in endan-  
6 gered or critical status for the plan year preceding  
7 the designated plan year described in paragraph (1),  
8 the plan shall not be required to update its plan or  
9 schedules under section 305(c)(6) of such Act and  
10 section 432(e)(6) of such Code, or section  
11 305(e)(3)(B) of such Act and section 432(e)(3)(B)  
12 of such Code, whichever is applicable, until the plan  
13 year following the designated plan year described in  
14 paragraph (1).

15 (b) EXCEPTION FOR PLANS BECOMING CRITICAL  
16 DURING ELECTION.—If—

17 (1) an election was made under subsection (a)  
18 with respect to a multiemployer plan, and

19 (2) such plan has, without regard to such elec-  
20 tion, been certified by the plan actuary under section  
21 305(b)(3) of the Employee Retirement Income Secu-  
22 rity Act of 1974 and section 432(b)(3) of the Inter-  
23 nal Revenue Code of 1986 to be in critical status for  
24 the designated plan year described in subsection  
25 (a)(1), then such plan shall be treated as a plan in

1 critical status for such plan year for purposes of ap-  
2 plying section 4971(g)(1)(A) of such Code, section  
3 302(b)(3) of such Act (without regard to the second  
4 sentence thereof), and section 412(b)(3) of such  
5 Code (without regard to the second sentence there-  
6 of).

7 (c) ELECTION AND NOTICE.—

8 (1) ELECTION.—An election under subsection  
9 (a)—

10 (A) shall be made at such time and in such  
11 manner as the Secretary of the Treasury or the  
12 Secretary's delegate may prescribe and, once  
13 made, may be revoked only with the consent of  
14 the Secretary, and

15 (B) if made—

16 (i) before the date the annual certifi-  
17 cation is submitted to the Secretary or the  
18 Secretary's delegate under section  
19 305(b)(3) of such Act and section  
20 432(b)(3) of such Code, shall be included  
21 with such annual certification, and

22 (ii) after such date, shall be submitted  
23 to the Secretary or the Secretary's delegate  
24 not later than 30 days after the date of the  
25 election.

1 (2) NOTICE TO PARTICIPANTS.—

2 (A) IN GENERAL.—Notwithstanding sec-  
3 tion 305(b)(3)(D) of the Employee Retirement  
4 Income Security Act of 1974 and section  
5 432(b)(3)(D) of the Internal Revenue Code of  
6 1986, if, by reason of an election made under  
7 subsection (a), the plan is in neither endan-  
8 gered nor critical status—

9 (i) the plan sponsor of a multiem-  
10 ployer plan shall not be required to provide  
11 notice under such sections, and

12 (ii) the plan sponsor shall provide to  
13 the participants and beneficiaries, the bar-  
14 gaining parties, the Pension Benefit Guar-  
15 anty Corporation, and the Secretary of  
16 Labor a notice of the election under sub-  
17 section (a) and such other information as  
18 the Secretary of the Treasury (in consulta-  
19 tion with the Secretary of Labor) may re-  
20 quire—

21 (I) if the election is made before  
22 the date the annual certification is  
23 submitted to the Secretary or the Sec-  
24 retary's delegate under section  
25 305(b)(3) of such Act and section

1 432(b)(3) of such Code, not later than  
2 30 days after the date of the certifi-  
3 cation, and

4 (II) if the election is made after  
5 such date, not later than 30 days  
6 after the date of the election.

7 (B) NOTICE OF ENDANGERED STATUS.—  
8 Notwithstanding section 305(b)(3)(D) of such  
9 Act and section 432(b)(3)(D) of such Code, if  
10 the plan is certified to be in critical status for  
11 any plan year but is in endangered status by  
12 reason of an election made under subsection  
13 (a), the notice provided under such sections  
14 shall be the notice which would have been pro-  
15 vided if the plan had been certified to be in en-  
16 dangered status.

17 **SEC. 9702. TEMPORARY EXTENSION OF THE FUNDING IM-**  
18 **PROVEMENT AND REHABILITATION PERIODS**  
19 **FOR MULTIEMPLOYER PENSION PLANS IN**  
20 **CRITICAL AND ENDANGERED STATUS FOR**  
21 **2020 OR 2021.**

22 (a) IN GENERAL.—If the plan sponsor of a multiem-  
23 ployer plan which is in endangered or critical status for  
24 a plan year beginning in 2020 or 2021 (determined after  
25 application of section 9701) elects the application of this

1 section, then, for purposes of section 305 of the Employee  
2 Retirement Income Security Act of 1974 and section 432  
3 of the Internal Revenue Code of 1986—

4 (1) except as provided in paragraph (2), the  
5 plan's funding improvement period or rehabilitation  
6 period, whichever is applicable, shall be 15 years  
7 rather than 10 years, and

8 (2) in the case of a plan in seriously endan-  
9 gered status, the plan's funding improvement period  
10 shall be 20 years rather than 15 years.

11 (b) DEFINITIONS AND SPECIAL RULES.—For pur-  
12 poses of this section—

13 (1) ELECTION.—An election under this section  
14 shall be made at such time, and in such manner and  
15 form, as (in consultation with the Secretary of  
16 Labor) the Secretary of the Treasury or the Sec-  
17 retary's delegate may prescribe.

18 (2) DEFINITIONS.—Any term which is used in  
19 this section which is also used in section 305 of the  
20 Employee Retirement Income Security Act of 1974  
21 and section 432 of the Internal Revenue Code of  
22 1986 shall have the same meaning as when used in  
23 such sections.

24 (c) EFFECTIVE DATE.—This section shall apply to  
25 plan years beginning after December 31, 2019.

1 **SEC. 9703. ADJUSTMENTS TO FUNDING STANDARD AC-**  
2 **COUNT RULES.**

3 (a) ADJUSTMENTS.—

4 (1) AMENDMENT TO EMPLOYEE RETIREMENT  
5 INCOME SECURITY ACT OF 1974.—Section 304(b)(8)  
6 of the Employee Retirement Income Security Act of  
7 1974 (29 U.S.C. 1084(b)) is amended by adding at  
8 the end the following new subparagraph:

9 “(F) RELIEF FOR 2020 AND 2021.—A mul-  
10 tiemployer plan with respect to which the sol-  
11 vency test under subparagraph (C) is met as of  
12 February 29, 2020, may elect to apply this  
13 paragraph (without regard to whether such plan  
14 previously elected the application of this para-  
15 graph)—

16 “(i) by substituting ‘February 29,  
17 2020’ for ‘August 31, 2008’ each place it  
18 appears in subparagraphs (A)(i), (B)(i)(I),  
19 and (B)(i)(II),

20 “(ii) by inserting ‘and other losses re-  
21 lated to the virus SARS-CoV-2 or  
22 coronavirus disease 2019 (COVID-19) (in-  
23 cluding experience losses related to reduc-  
24 tions in contributions, reductions in em-  
25 ployment, and deviations from anticipated  
26 retirement rates, as determined by the plan

1 sponsor)’ after ‘net investment losses’ in  
2 subparagraph (A)(i), and

3 “(iii) by substituting ‘this subpara-  
4 graph or subparagraph (A)’ for ‘this sub-  
5 paragraph and subparagraph (A) both’ in  
6 subparagraph (B)(iii).

7 The preceding sentence shall not apply to a  
8 plan to which special financial assistance is  
9 granted under section 4262. For purposes of  
10 the application of this subparagraph, the Sec-  
11 retary of the Treasury shall rely on the plan  
12 sponsor’s calculations of plan losses unless such  
13 calculations are clearly erroneous.”.

14 (2) AMENDMENT TO INTERNAL REVENUE CODE  
15 OF 1986.—Section 431(b)(8) of the Internal Revenue  
16 Code of 1986 is amended by adding at the end the  
17 following new subparagraph:

18 “(F) RELIEF FOR 2020 AND 2021.—A mul-  
19 tiemployer plan with respect to which the sol-  
20 vency test under subparagraph (C) is met as of  
21 February 29, 2020, may elect to apply this  
22 paragraph (without regard to whether such plan  
23 previously elected the application of this para-  
24 graph)—



1           “(i) by substituting ‘February 29,  
2           2020’ for ‘August 31, 2008’ each place it  
3           appears in subparagraphs (A)(i), (B)(i)(I),  
4           and (B)(i)(II),

5           “(ii) by inserting ‘and other losses re-  
6           lated to the virus SARS-CoV-2 or  
7           coronavirus disease 2019 (COVID-19) (in-  
8           cluding experience losses related to reduc-  
9           tions in contributions, reductions in em-  
10          ployment, and deviations from anticipated  
11          retirement rates, as determined by the plan  
12          sponsor)’ after ‘net investment losses’ in  
13          subparagraph (A)(i), and

14          “(iii) by substituting ‘this subpara-  
15          graph or subparagraph (A)’ for ‘this sub-  
16          paragraph and subparagraph (A) both’ in  
17          subparagraph (B)(iii).

18          The preceding sentence shall not apply to a  
19          plan to which special financial assistance is  
20          granted under section 4262 of the Employee  
21          Retirement Income Security Act of 1974. For  
22          purposes of the application of this subpara-  
23          graph, the Secretary shall rely on the plan  
24          sponsor’s calculations of plan losses unless such  
25          calculations are clearly erroneous.”.

1 (b) EFFECTIVE DATES.—

2 (1) IN GENERAL.—The amendments made by  
3 this section shall take effect as of the first day of  
4 the first plan year ending on or after February 29,  
5 2020, except that any election a plan makes pursu-  
6 ant to this section that affects the plan's funding  
7 standard account for the first plan year beginning  
8 after February 29, 2020, shall be disregarded for  
9 purposes of applying the provisions of section 305 of  
10 the Employee Retirement Income Security Act of  
11 1974 and section 432 of the Internal Revenue Code  
12 of 1986 to such plan year.

13 (2) RESTRICTIONS ON BENEFIT INCREASES.—  
14 Notwithstanding paragraph (1), the restrictions on  
15 plan amendments increasing benefits in sections  
16 304(b)(8)(D) of such Act and 431(b)(8)(D) of such  
17 Code, as applied by the amendments made by this  
18 section, shall take effect on the date of enactment of  
19 this Act.

20 **SEC. 9704. SPECIAL FINANCIAL ASSISTANCE PROGRAM FOR**  
21 **FINANCIALLY TROUBLED MULTIEMPLOYER**  
22 **PLANS.**

23 (a) APPROPRIATION.—Section 4005 of the Employee  
24 Retirement Income Security Act of 1974 (29 U.S.C. 1305)  
25 is amended by adding at the end the following:



1 employer plan under this section, upon the applica-  
2 tion of a plan sponsor of such a plan for such assist-  
3 ance.

4 “(2) INAPPLICABILITY OF CERTAIN REPAYMENT  
5 OBLIGATION.—A plan receiving financial assistance  
6 pursuant to this section shall not be subject to re-  
7 payment obligations.

8 “(b) ELIGIBLE MULTIEMPLOYER PLANS.—

9 “(1) IN GENERAL.—For purposes of this sec-  
10 tion, a multiemployer plan is an eligible multiem-  
11 ployer plan if—

12 “(A) the plan is in critical and declining  
13 status (within the meaning of section  
14 305(b)(6)) in any plan year beginning in 2020  
15 through 2022;

16 “(B) a suspension of benefits has been ap-  
17 proved with respect to the plan under section  
18 305(e)(9) as of the date of the enactment of  
19 this section;

20 “(C) in any plan year beginning in 2020  
21 through 2022, the plan is certified by the plan  
22 actuary to be in critical status (within the  
23 meaning of section 305(b)(2)), has a modified  
24 funded percentage of less than 40 percent, and

1           has a ratio of active to inactive participants  
2           which is less than 2 to 3; or

3           “(D) the plan became insolvent for pur-  
4           poses of section 418E of the Internal Revenue  
5           Code of 1986 after December 16, 2014, and  
6           has remained so insolvent and has not been ter-  
7           minated as of the date of enactment of this sec-  
8           tion.

9           “(2) MODIFIED FUNDED PERCENTAGE.—For  
10          purposes of paragraph (1)(C), the term ‘modified  
11          funded percentage’ means the percentage equal to a  
12          fraction the numerator of which is current value of  
13          plan assets (as defined in section 3(26) of such Act)  
14          and the denominator of which is current liabilities  
15          (as defined in section 431(c)(6)(D) of such Code and  
16          section 304(c)(6)(D) of such Act).

17          “(c) APPLICATIONS FOR SPECIAL FINANCIAL ASSIST-  
18          ANCE.—Within 120 days of the date of enactment of this  
19          section, the corporation shall issue regulations or guidance  
20          setting forth requirements for special financial assistance  
21          applications under this section. In such regulations or  
22          guidance, the corporation shall—

23                 “(1) limit the materials required for a special  
24                 financial assistance application to the minimum nec-  
25                 essary to make a determination on the application;

1           “(2) specify effective dates for transfers of spe-  
2           cial financial assistance following approval of an ap-  
3           plication, based on the effective date of the sup-  
4           porting actuarial analysis and the date on which the  
5           application is submitted; and

6           “(3) provide for an alternate application for  
7           special financial assistance under this section, which  
8           may be used by a plan that has been approved for  
9           a partition under section 4233 before the date of en-  
10          actment of this section.

11          “(d) TEMPORARY PRIORITY CONSIDERATION OF AP-  
12          PLICATIONS.—

13           “(1) IN GENERAL.—The corporation may speci-  
14           fy in regulations or guidance under subsection (c)  
15           that, during a period no longer than the first 2  
16           years following the date of enactment of this section,  
17           applications may not be filed by an eligible multiem-  
18           ployer plan unless—

19           “(A) the eligible multiemployer plan is in-  
20           solvent or is likely to become insolvent within 5  
21           years of the date of enactment of this section;

22           “(B) the corporation projects the eligible  
23           multiemployer plan to have a present value of  
24           financial assistance payments under section

1           4261 that exceeds \$1,000,000,000 if the special  
2           financial assistance is not ordered;

3           “(C) the eligible multiemployer plan has  
4           implemented benefit suspensions under section  
5           305(e)(9) as of the date of the enactment of  
6           this section; or

7           “(D) the corporation determines it appro-  
8           priate based on other similar circumstances.

9           “(e) ACTUARIAL ASSUMPTIONS.—

10           “(1) ELIGIBILITY.—For purposes of deter-  
11           mining eligibility for special financial assistance, the  
12           corporation shall accept assumptions incorporated in  
13           a multiemployer plan’s determination that it is in  
14           critical status or critical and declining status (within  
15           the meaning of section 305(b)) for certifications of  
16           plan status completed before January 1, 2021, un-  
17           less such assumptions are clearly erroneous. For cer-  
18           tifications of plan status completed after December  
19           31, 2020, a plan shall determine whether it is in  
20           critical or critical and declining status for purposes  
21           of eligibility for special financial assistance by using  
22           the assumptions that the plan used in its most re-  
23           cently completed certification of plan status before  
24           January 1, 2021, unless such assumptions (exclud-  
25           ing the plan’s interest rate) are unreasonable.

1           “(2) AMOUNT OF FINANCIAL ASSISTANCE.—In  
2           determining the amount of special financial assist-  
3           ance in its application, an eligible multiemployer  
4           plan shall—

5                   “(A) use the interest rate used by the plan  
6                   in its most recently completed certification of  
7                   plan status before January 1, 2021, provided  
8                   that such interest rate may not exceed the in-  
9                   terest rate limit; and

10                   “(B) for other assumptions, use the as-  
11                   sumptions that the plan used in its most re-  
12                   cently completed certification of plan status be-  
13                   fore January 1, 2021, unless such assumptions  
14                   are unreasonable.

15           “(3) INTEREST RATE.—The interest rate limit  
16           for purposes of this subsection is the rate specified  
17           in section 303(h)(2)(C)(iii) (disregarding modifica-  
18           tions made under clause (iv) of such section) for the  
19           month in which the application for special financial  
20           assistance is filed by the eligible multiemployer plan  
21           or the 3 preceding months, with such specified rate  
22           increased by 200 basis points.

23           “(4) CHANGES IN ASSUMPTIONS.—If a plan de-  
24           termines that use of one or more prior assumptions  
25           is unreasonable, the plan may propose in its applica-



1       tion to change such assumptions, provided that the  
2       plan discloses such changes in its application and  
3       describes why such assumptions are no longer rea-  
4       sonable. The corporation shall accept such changed  
5       assumptions unless it determines the changes are  
6       unreasonable, individually or in the aggregate. The  
7       plan may not propose a change to the interest rate  
8       otherwise required under this subsection for eligi-  
9       bility or financial assistance amount.

10       “(f) APPLICATION DEADLINE.—Any application by a  
11       plan for special financial assistance under this section  
12       shall be submitted no later than December 31, 2025, and  
13       any revised application for special financial assistance  
14       shall be submitted no later than December 31, 2026.

15       “(g) DETERMINATIONS ON APPLICATIONS.—A plan’s  
16       application for special financial assistance under this sec-  
17       tion that is timely filed in accordance with the regulations  
18       or guidance issued under subsection (c) shall be deemed  
19       approved unless the corporation notifies the plan within  
20       120 days of the filing of the application that the applica-  
21       tion is incomplete, any proposed change or assumption is  
22       unreasonable, or the plan is not eligible under this section.  
23       Such notice shall specify the reasons the plan is ineligible  
24       for special financial assistance, any proposed change or  
25       assumption is unreasonable, or information is needed to

1 complete the application. If a plan is denied assistance  
2 under this subsection, the plan may submit a revised ap-  
3 plication under this section. Any revised application for  
4 special financial assistance submitted by a plan shall be  
5 deemed approved unless the corporation notifies the plan  
6 within 120 days of the filing of the revised application that  
7 the application is incomplete, any proposed change or as-  
8 sumption is unreasonable, or the plan is not eligible under  
9 this section. Special financial assistance issued by the cor-  
10 poration shall be effective on a date determined by the  
11 corporation, but no later than 1 year after a plan’s special  
12 financial assistance application is approved by the cor-  
13 poration or deemed approved. The corporation shall not  
14 pay any special financial assistance after September 30,  
15 2030.

16 “(h) MANNER OF PAYMENT.—The payment made by  
17 the corporation to an eligible multiemployer plan under  
18 this section shall be made as a single, lump sum payment.

19 “(i) AMOUNT AND MANNER OF SPECIAL FINANCIAL  
20 ASSISTANCE.—

21 “(1) IN GENERAL.—Special financial assistance  
22 under this section shall be a transfer of funds in the  
23 amount necessary as demonstrated by the plan spon-  
24 sor on the application for such special financial as-  
25 sistance, in accordance with the requirements de-

1 scribed in subsection (j). Special financial assistance  
2 shall be paid to such plan as soon as practicable  
3 upon approval of the application by the corporation.

4 “(2) NO CAP.—Special financial assistance  
5 granted by the corporation under this section shall  
6 not be capped by the guarantee under 4022A.

7 “(j) DETERMINATION OF AMOUNT OF SPECIAL FI-  
8 NANCIAL ASSISTANCE.—

9 “(1) IN GENERAL.—The amount of financial  
10 assistance provided to a multiemployer plan eligible  
11 for financial assistance under this section shall be  
12 such amount required for the plan to pay all benefits  
13 due during the period beginning on the date of pay-  
14 ment of the special financial assistance payment  
15 under this section and ending on the last day of the  
16 plan year ending in 2051, with no reduction in a  
17 participant’s or beneficiary’s accrued benefit as of  
18 the date of enactment of this section, except to the  
19 extent of a reduction in accordance with section  
20 305(e)(8) adopted prior to the plan’s application for  
21 special financial assistance under this section, and  
22 taking into account the reinstatement of benefits re-  
23 quired under subsection (k).

1           “(2) PROJECTIONS.—The funding projections  
2           for purposes of this section shall be performed on a  
3           deterministic basis.

4           “(k) REINSTATEMENT OF BENEFIT SUSPENSIONS.—  
5           An eligible multiemployer plan that receives special finan-  
6           cial assistance under this section shall—

7           “(1) reinstate any benefits that were suspended  
8           under section 305(e)(9) or section 4245(a), effective  
9           as of the first month in which the effective date for  
10          the special financial assistance occurs, for partici-  
11          pants and beneficiaries as of such month; and

12          “(2) provide payments equal to the amount of  
13          benefits previously suspended under section  
14          305(e)(9) or 4245(a) to any participants or bene-  
15          ficiaries in pay status as of the effective date of the  
16          special financial assistance, payable, as determined  
17          by the eligible multiemployer plan—

18                  “(A) as a lump sum within 3 months of  
19                  such effective date; or

20                  “(B) in equal monthly installments over a  
21                  period of 5 years, commencing within 3 months  
22                  of such effective date, with no adjustment for  
23                  interest.

24          “(l) WITHDRAWAL LIABILITY.—An employer’s with-  
25          drawal liability for purposes of this title shall be calculated

1 without taking into account special financial assistance re-  
2 ceived under this section until the plan year beginning 15  
3 calendar years after the effective date of the special finan-  
4 cial assistance.

5 “(m) REQUIRED DISCLOSURE.—An eligible plan that  
6 receives special financial assistance under this section  
7 shall provide each employer that has an obligation to con-  
8 tribute to such plan, and each labor organization rep-  
9 resenting participants employed by such employer, with an  
10 estimate of the employer’s share of the plan’s unfunded  
11 vested benefits as of the end of each plan year ending after  
12 the date of enactment of this section, as determined after  
13 taking into account any special financial assistance re-  
14 ceived under this section. Such disclosure shall include a  
15 statement that, due to the special financial assistance pro-  
16 vided under this section, the plan will have sufficient re-  
17 sources to pay 100 percent of the plan’s benefit obligations  
18 until the last day of the plan year ending in 2051.

19 “(n) RESTRICTIONS ON THE USE OF SPECIAL FI-  
20 NANCIAL ASSISTANCE.—Special financial assistance re-  
21 ceived under this section may be used by an eligible multi-  
22 employer plan to make benefit payments and pay plan ex-  
23 penses. Special financial assistance and any earnings on  
24 such assistance shall be segregated from other plan assets.  
25 Special financial assistance shall be invested by plans in

1 investment-grade bonds or other investments as permitted  
2 by the corporation.

3 “(o) CONDITIONS ON PLANS RECEIVING SPECIAL FI-  
4 NANCIAL ASSISTANCE.—

5 “(1) IN GENERAL.—The corporation may im-  
6 pose, by regulation, reasonable conditions on an eli-  
7 gible multiemployer plan that receives special finan-  
8 cial assistance relating to increases in future accrual  
9 rates and any retroactive benefit improvements, allo-  
10 cation of plan assets, reductions in employer con-  
11 tribution rates, diversion of contributions to, and al-  
12 location of expenses to, other benefit plans, and  
13 withdrawal liability.

14 “(2) LIMITATION.—The corporation shall not  
15 impose conditions on an eligible multiemployer plan  
16 as a condition of, or following receipt of, special fi-  
17 nancial assistance under this section relating to—

18 “(A) any prospective reduction in plan  
19 benefits (including benefits that may be ad-  
20 justed pursuant to section 305(e)(8));

21 “(B) plan governance, including selection  
22 of, removal of, and terms of contracts with,  
23 trustees, actuaries, investment managers, and  
24 other service providers; or

1           “(C) any funding rules relating to the plan  
2           receiving special financial assistance under this  
3           section.

4           “(3) PAYMENT OF PREMIUMS.—An eligible  
5           multiemployer plan receiving special financial assist-  
6           ance under this section shall continue to pay all pre-  
7           miums due under section 4007 for participants and  
8           beneficiaries in the plan.

9           “(4) ASSISTANCE NOT CONSIDERED FOR CER-  
10          TAIN PURPOSES.—An eligible multiemployer plan  
11          that receives special financial assistance shall be  
12          deemed to be in critical status within the meaning  
13          of section 305(b)(2) until the last plan year ending  
14          in 2051.

15          “(5) INSOLVENT PLANS.—An eligible multiem-  
16          ployer plan receiving special financial assistance  
17          under this section that subsequently becomes insol-  
18          vent will be subject to the current rules and guar-  
19          antee for insolvent plans.

20          “(6) INELIGIBILITY FOR OTHER ASSISTANCE.—  
21          An eligible multiemployer plan that receives special  
22          financial assistance under this section is not eligible  
23          to apply for a new suspension of benefits under sec-  
24          tion 305(e)(9)(G).”.

1 (c) PREMIUM RATE INCREASE.—Section 4006(a)(3)  
2 of the Employee Retirement Income Security Act of 1974  
3 (29 U.S.C. 1306(a)(3)) is amended—

4 (1) in subparagraph (A)—

5 (A) in clause (vi)—

6 (i) by inserting “, and before January  
7 1, 2031” after “December 31, 2014,”; and

8 (ii) by striking “or” at the end;

9 (B) in clause (vii)—

10 (i) by moving the margin 2 ems to the  
11 left; and

12 (ii) in subclause (II), by striking the  
13 period and inserting “, or”; and

14 (C) by adding at the end the following:

15 “(viii) in the case of a multiemployer plan, for  
16 plan years beginning after December 31, 2030, \$52  
17 for each individual who is a participant in such plan  
18 during the applicable plan year.”; and

19 (2) by adding at the end the following:

20 “(N) For each plan year beginning in a calendar year  
21 after 2031, there shall be substituted for the dollar  
22 amount specified in clause (viii) of subparagraph (A) an  
23 amount equal to the greater of—

24 “(i) the product derived by multiplying such  
25 dollar amount by the ratio of—





1            cember 31, 2018, whichever is elected), and all  
2            shortfall amortization installments determined  
3            with respect to such bases, shall be reduced to  
4            zero, and

5                  “(B) subparagraphs (A) and (B) of para-  
6            graph (2) shall each be applied by substituting  
7            ‘15-plan-year period’ for ‘7-plan-year period’.”.

8            (b) 15-YEAR AMORTIZATION UNDER THE EMPLOYEE  
9            RETIREMENT INCOME SECURITY ACT OF 1974.—Section  
10          303(c) of the Employee Retirement Income Security Act  
11          of 1974 (29 U.S.C. 1083(c)) is amended by adding at the  
12          end the following new paragraph:

13                  “(8) 15-YEAR AMORTIZATION.—With respect to  
14          plan years beginning after December 31, 2019 (or,  
15          at the election of the plan sponsor, after December  
16          31, 2018)—

17                  “(A) the shortfall amortization bases for  
18          all plan years preceding the first plan year be-  
19          ginning after December 31, 2019 (or after De-  
20          cember 31, 2018, whichever is elected), and all  
21          shortfall amortization installments determined  
22          with respect to such bases, shall be reduced to  
23          zero, and

1           “(B) subparagraphs (A) and (B) of para-  
2           graph (2) shall each be applied by substituting  
3           ‘15-plan-year period’ for ‘7-plan-year period’.”.

4           (c) EFFECTIVE DATE.—The amendments made by  
5 this section shall apply to plan years beginning after De-  
6 cember 31, 2018.

7 **SEC. 9706. EXTENSION OF PENSION FUNDING STABILIZA-**  
8           **TION PERCENTAGES FOR SINGLE EMPLOYER**  
9           **PLANS.**

10          (a) AMENDMENT TO INTERNAL REVENUE CODE OF  
11 1986.—

12           (1) IN GENERAL.—The table contained in sub-  
13 clause (II) of section 430(h)(2)(C)(iv) of the Inter-  
14 nal Revenue Code of 1986 is amended to read as fol-  
15 lows:

“If the calendar year is:	The applica- ble min- imum per- centage is:	The applica- ble max- imum per- centage is:
Any year in the period starting in 2012 and end- ing in 2019 .....	90%	110%
Any year in the period starting in 2020 and end- ing in 2025 .....	95%	105%
2026 .....	90%	110%
2027 .....	85%	115%
2028 .....	80%	120%
2029 .....	75%	125%
After 2029 .....	70%	130%.”.

16           (2) FLOOR ON 25-YEAR AVERAGES.—Subclause  
17 (I) of section 430(h)(2)(C)(iv) of such Code is  
18 amended by adding at the end the following: “Not-

1       withstanding anything in this subclause, if the aver-  
 2       age of the first, second, or third segment rate for  
 3       any 25-year period is less than 5 percent, such aver-  
 4       age shall be deemed to be 5 percent.”.

5       (b) AMENDMENTS TO EMPLOYEE RETIREMENT IN-  
 6       COME SECURITY ACT OF 1974.—

7               (1) IN GENERAL.—The table contained in sub-  
 8       clause (II) of section 303(h)(2)(C)(iv) of the Em-  
 9       ployee Retirement Income Security Act of 1974 (29  
 10       U.S.C. 1083(h)(2)(C)(iv)(II)) is amended to read as  
 11       follows:

“If the calendar year is:	The applica- ble min- imum per- centage is:	The applica- ble max- imum per- centage is:
Any year in the period starting in 2012 and end- ing in 2019 .....	90%	110%
Any year in the period starting in 2020 and end- ing in 2025 .....	95%	105%
2026 .....	90%	110%
2027 .....	85%	115%
2028 .....	80%	120%
2029 .....	75%	125%
After 2029 .....	70%	130%.”.

12               (2) FLOOR ON 25-YEAR AVERAGES.—Subclause  
 13       (I) of section 303(h)(2)(C)(iv) of such Act (29  
 14       U.S.C. 1083(h)(2)(C)(iv)(I)) is amended by adding  
 15       at the end the following: “Notwithstanding anything  
 16       in this subclause, if the average of the first, second,  
 17       or third segment rate for any 25-year period is less

1 than 5 percent, such average shall be deemed to be  
2 5 percent.”.

3 (3) CONFORMING AMENDMENTS.—

4 (A) IN GENERAL.—Section 101(f)(2)(D) of  
5 such Act (29 U.S.C. 1021(f)(2)(D)) is amend-  
6 ed—

7 (i) in clause (i) by striking “and the  
8 Bipartisan Budget Act of 2015” both  
9 places it appears and inserting “, the Bi-  
10 partisan Budget Act of 2015, and the  
11 Butch Lewis Emergency Pension Plan Re-  
12 lief Act of 2021”, and

13 (ii) in clause (ii) by striking “2023”  
14 and inserting “2029”.

15 (B) STATEMENTS.—The Secretary of  
16 Labor shall modify the statements required  
17 under subclauses (I) and (II) of section  
18 101(f)(2)(D)(i) of such Act to conform to the  
19 amendments made by this section.

20 (c) EFFECTIVE DATE.—The amendments made by  
21 this section shall apply with respect to plan years begin-  
22 ning after December 31, 2019.

1 **SEC. 9707. MODIFICATION OF SPECIAL RULES FOR MIN-**  
2 **IMUM FUNDING STANDARDS FOR COMMU-**  
3 **NITY NEWSPAPER PLANS.**

4 (a) AMENDMENT TO INTERNAL REVENUE CODE OF  
5 1986.—Subsection (m) of section 430 of the Internal Rev-  
6 enue Code of 1986 is amended to read as follows:

7 “(m) SPECIAL RULES FOR COMMUNITY NEWSPAPER  
8 PLANS.—

9 “(1) IN GENERAL.—An eligible newspaper plan  
10 sponsor of a plan under which no participant has  
11 had the participant’s accrued benefit increased  
12 (whether because of service or compensation) after  
13 April 2, 2019, may elect to have the alternative  
14 standards described in paragraph (4) apply to such  
15 plan.

16 “(2) ELIGIBLE NEWSPAPER PLAN SPONSOR.—  
17 The term ‘eligible newspaper plan sponsor’ means  
18 the plan sponsor of—

19 “(A) any community newspaper plan, or

20 “(B) any other plan sponsored, as of April  
21 2, 2019, by a member of the same controlled  
22 group of a plan sponsor of a community news-  
23 paper plan if such member is in the trade or  
24 business of publishing 1 or more newspapers.

25 “(3) ELECTION.—An election under paragraph  
26 (1) shall be made at such time and in such manner

1 as prescribed by the Secretary. Such election, once  
2 made with respect to a plan year, shall apply to all  
3 subsequent plan years unless revoked with the con-  
4 sent of the Secretary.

5 “(4) ALTERNATIVE MINIMUM FUNDING STAND-  
6 ARDS.—The alternative standards described in this  
7 paragraph are the following:

8 “(A) INTEREST RATES.—

9 “(i) IN GENERAL.—Notwithstanding  
10 subsection (h)(2)(C) and except as pro-  
11 vided in clause (ii), the first, second, and  
12 third segment rates in effect for any  
13 month for purposes of this section shall be  
14 8 percent.

15 “(ii) NEW BENEFIT ACCRUALS.—Not-  
16 withstanding subsection (h)(2), for pur-  
17 poses of determining the funding target  
18 and normal cost of a plan for any plan  
19 year, the present value of any benefits ac-  
20 crued or earned under the plan for a plan  
21 year with respect to which an election  
22 under paragraph (1) is in effect shall be  
23 determined on the basis of the United  
24 States Treasury obligation yield curve for

1 the day that is the valuation date of such  
2 plan for such plan year.

3 “(iii) UNITED STATES TREASURY OB-  
4 LIGATION YIELD CURVE.—For purposes of  
5 this subsection, the term ‘United States  
6 Treasury obligation yield curve’ means,  
7 with respect to any day, a yield curve  
8 which shall be prescribed by the Secretary  
9 for such day on interest-bearing obligations  
10 of the United States.

11 “(B) SHORTFALL AMORTIZATION BASE.—

12 “(i) PREVIOUS SHORTFALL AMORTIZA-  
13 TION BASES.—The shortfall amortization  
14 bases determined under subsection (c)(3)  
15 for all plan years preceding the first plan  
16 year to which the election under paragraph  
17 (1) applies (and all shortfall amortization  
18 installments determined with respect to  
19 such bases) shall be reduced to zero under  
20 rules similar to the rules of subsection  
21 (c)(6).

22 “(ii) NEW SHORTFALL AMORTIZATION  
23 BASE.—Notwithstanding subsection (c)(3),  
24 the shortfall amortization base for the first  
25 plan year to which the election under para-



1 graph (1) applies shall be the funding  
2 shortfall of such plan for such plan year  
3 (determined using the interest rates as  
4 modified under subparagraph (A)).

5 “(C) DETERMINATION OF SHORTFALL AM-  
6 ORTIZATION INSTALLMENTS.—

7 “(i) 30-YEAR PERIOD.—Subpara-  
8 graphs (A) and (B) of subsection (c)(2)  
9 shall be applied by substituting ‘30-plan-  
10 year’ for ‘7-plan-year’ each place it ap-  
11 pears.

12 “(ii) NO SPECIAL ELECTION.—The  
13 election under subparagraph (D) of sub-  
14 section (c)(2) shall not apply to any plan  
15 year to which the election under paragraph  
16 (1) applies.

17 “(D) EXEMPTION FROM AT-RISK TREAT-  
18 MENT.—Subsection (i) shall not apply.

19 “(5) COMMUNITY NEWSPAPER PLAN.—For pur-  
20 poses of this subsection—

21 “(A) IN GENERAL.—The term ‘community  
22 newspaper plan’ means any plan to which this  
23 section applies maintained as of December 31,  
24 2018, by an employer which—

1           “(i) maintains the plan on behalf of  
2 participants and beneficiaries with respect  
3 to employment in the trade or business of  
4 publishing 1 or more newspapers which  
5 were published by the employer at any  
6 time during the 11-year period ending on  
7 the date of the enactment of this sub-  
8 section,

9           “(ii)(I) is not a company the stock of  
10 which is publicly traded (on a stock ex-  
11 change or in an over-the-counter market),  
12 and is not controlled, directly or indirectly,  
13 by such a company, or

14           “(II) is controlled, directly or indi-  
15 rectly, during the entire 30-year period  
16 ending on the date of the enactment of this  
17 subsection by individuals who are members  
18 of the same family, and does not publish or  
19 distribute a daily newspaper that is car-  
20 rier-distributed in printed form in more  
21 than 5 States, and

22           “(iii) is controlled, directly or indi-  
23 rectly—

24           “(I) by 1 or more persons resid-  
25 ing primarily in a State in which the

1 community newspaper has been pub-  
2 lished on newsprint or carrier-distrib-  
3 uted,

4 “(II) during the entire 30-year  
5 period ending on the date of the en-  
6 actment of this subsection by individ-  
7 uals who are members of the same  
8 family,

9 “(III) by 1 or more trusts, the  
10 sole trustees of which are persons de-  
11 scribed in subclause (I) or (II), or

12 “(IV) by a combination of per-  
13 sons described in subclause (I), (II),  
14 or (III).

15 “(B) NEWSPAPER.—The term ‘newspaper’  
16 does not include any newspaper (determined  
17 without regard to this subparagraph) to which  
18 any of the following apply:

19 “(i) Is not in general circulation.

20 “(ii) Is published (on newsprint or  
21 electronically) less frequently than 3 times  
22 per week.

23 “(iii) Has not ever been regularly  
24 published on newsprint.

1                   “(iv) Does not have a bona fide list of  
2                   paid subscribers.

3                   “(C) CONTROL.—A person shall be treated  
4                   as controlled by another person if such other  
5                   person possesses, directly or indirectly, the  
6                   power to direct or cause the direction and man-  
7                   agement of such person (including the power to  
8                   elect a majority of the members of the board of  
9                   directors of such person) through the ownership  
10                  of voting securities.

11                  “(6) CONTROLLED GROUP.—For purposes of  
12                  this subsection, the term ‘controlled group’ means all  
13                  persons treated as a single employer under sub-  
14                  section (b), (c), (m), or (o) of section 414 as of the  
15                  date of the enactment of this subsection.”.

16                  (b) AMENDMENT TO EMPLOYEE RETIREMENT IN-  
17                  COME SECURITY ACT OF 1974.—Subsection (m) of section  
18                  303 of the Employee Retirement Income Security Act of  
19                  1974 (29 U.S.C. 1083(m)) is amended to read as follows:

20                  “(m) SPECIAL RULES FOR COMMUNITY NEWSPAPER  
21                  PLANS.—

22                  “(1) IN GENERAL.—An eligible newspaper plan  
23                  sponsor of a plan under which no participant has  
24                  had the participant’s accrued benefit increased  
25                  (whether because of service or compensation) after

1 April 2, 2019, may elect to have the alternative  
2 standards described in paragraph (4) apply to such  
3 plan.

4 “(2) ELIGIBLE NEWSPAPER PLAN SPONSOR.—  
5 The term ‘eligible newspaper plan sponsor’ means  
6 the plan sponsor of—

7 “(A) any community newspaper plan, or

8 “(B) any other plan sponsored, as of April  
9 2, 2019, by a member of the same controlled  
10 group of a plan sponsor of a community news-  
11 paper plan if such member is in the trade or  
12 business of publishing 1 or more newspapers.

13 “(3) ELECTION.—An election under paragraph  
14 (1) shall be made at such time and in such manner  
15 as prescribed by the Secretary of the Treasury. Such  
16 election, once made with respect to a plan year, shall  
17 apply to all subsequent plan years unless revoked  
18 with the consent of the Secretary of the Treasury.

19 “(4) ALTERNATIVE MINIMUM FUNDING STAND-  
20 ARDS.—The alternative standards described in this  
21 paragraph are the following:

22 “(A) INTEREST RATES.—

23 “(i) IN GENERAL.—Notwithstanding  
24 subsection (h)(2)(C) and except as pro-  
25 vided in clause (ii), the first, second, and

1 third segment rates in effect for any  
2 month for purposes of this section shall be  
3 8 percent.

4 “(ii) NEW BENEFIT ACCRUALS.—Not-  
5 withstanding subsection (h)(2), for pur-  
6 poses of determining the funding target  
7 and normal cost of a plan for any plan  
8 year, the present value of any benefits ac-  
9 crued or earned under the plan for a plan  
10 year with respect to which an election  
11 under paragraph (1) is in effect shall be  
12 determined on the basis of the United  
13 States Treasury obligation yield curve for  
14 the day that is the valuation date of such  
15 plan for such plan year.

16 “(iii) UNITED STATES TREASURY OB-  
17 LIGATION YIELD CURVE.—For purposes of  
18 this subsection, the term ‘United States  
19 Treasury obligation yield curve’ means,  
20 with respect to any day, a yield curve  
21 which shall be prescribed by the Secretary  
22 of the Treasury for such day on interest-  
23 bearing obligations of the United States.

24 “(B) SHORTFALL AMORTIZATION BASE.—

1                   “(i) PREVIOUS SHORTFALL AMORTIZA-  
2                   TION BASES.—The shortfall amortization  
3                   bases determined under subsection (c)(3)  
4                   for all plan years preceding the first plan  
5                   year to which the election under paragraph  
6                   (1) applies (and all shortfall amortization  
7                   installments determined with respect to  
8                   such bases) shall be reduced to zero under  
9                   rules similar to the rules of subsection  
10                  (c)(6).

11                  “(ii) NEW SHORTFALL AMORTIZATION  
12                  BASE.—Notwithstanding subsection (c)(3),  
13                  the shortfall amortization base for the first  
14                  plan year to which the election under para-  
15                  graph (1) applies shall be the funding  
16                  shortfall of such plan for such plan year  
17                  (determined using the interest rates as  
18                  modified under subparagraph (A)).

19                  “(C) DETERMINATION OF SHORTFALL AM-  
20                  ORTIZATION INSTALLMENTS.—

21                  “(i) 30-YEAR PERIOD.—Subpara-  
22                  graphs (A) and (B) of subsection (c)(2)  
23                  shall be applied by substituting ‘30-plan-  
24                  year’ for ‘7-plan-year’ each place it ap-  
25                  pears.

1           “(ii) NO SPECIAL ELECTION.—The  
2           election under subparagraph (D) of sub-  
3           section (c)(2) shall not apply to any plan  
4           year to which the election under paragraph  
5           (1) applies.

6           “(D) EXEMPTION FROM AT-RISK TREAT-  
7           MENT.—Subsection (i) shall not apply.

8           “(5) COMMUNITY NEWSPAPER PLAN.—For pur-  
9           poses of this subsection—

10           “(A) IN GENERAL.—The term ‘community  
11           newspaper plan’ means a plan to which this sec-  
12           tion applies maintained as of December 31,  
13           2018, by an employer which—

14           “(i) maintains the plan on behalf of  
15           participants and beneficiaries with respect  
16           to employment in the trade or business of  
17           publishing 1 or more newspapers which  
18           were published by the employer at any  
19           time during the 11-year period ending on  
20           the date of the enactment of this sub-  
21           section,

22           “(ii)(I) is not a company the stock of  
23           which is publicly traded (on a stock ex-  
24           change or in an over-the-counter market),



1 and is not controlled, directly or indirectly,  
2 by such a company, or

3 “(II) is controlled, directly, or indi-  
4 rectly, during the entire 30-year period  
5 ending on the date of the enactment of this  
6 subsection by individuals who are members  
7 of the same family, and does not publish or  
8 distribute a daily newspaper that is car-  
9 rier-distributed in printed form in more  
10 than 5 States, and

11 “(iii) is controlled, directly, or indi-  
12 rectly—

13 “(I) by 1 or more persons resid-  
14 ing primarily in a State in which the  
15 community newspaper has been pub-  
16 lished on newsprint or carrier-distrib-  
17 uted,

18 “(II) during the entire 30-year  
19 period ending on the date of the en-  
20 actment of this subsection by individ-  
21 uals who are members of the same  
22 family,

23 “(III) by 1 or more trusts, the  
24 sole trustees of which are persons de-  
25 scribed in subclause (I) or (II), or

1                   “(IV) by a combination of per-  
2                   sons described in subclause (I), (II),  
3                   or (III).

4                   “(B) NEWSPAPER.—The term ‘newspaper’  
5                   does not include any newspaper (determined  
6                   without regard to this subparagraph) to which  
7                   any of the following apply:

8                   “(i) Is not in general circulation.

9                   “(ii) Is published (on newsprint or  
10                  electronically) less frequently than 3 times  
11                  per week.

12                  “(iii) Has not ever been regularly  
13                  published on newsprint.

14                  “(iv) Does not have a bona fide list of  
15                  paid subscribers.

16                  “(C) CONTROL.—A person shall be treated  
17                  as controlled by another person if such other  
18                  person possesses, directly or indirectly, the  
19                  power to direct or cause the direction and man-  
20                  agement of such person (including the power to  
21                  elect a majority of the members of the board of  
22                  directors of such person) through the ownership  
23                  of voting securities.

24                  “(6) CONTROLLED GROUP.—For purposes of  
25                  this subsection, the term ‘controlled group’ means all

1 persons treated as a single employer under sub-  
2 section (b), (c), (m), or (o) of section 414 of the In-  
3 ternal Revenue Code of 1986 as of the date of the  
4 enactment of this subsection.

5 “(7) EFFECT ON PREMIUM RATE CALCULA-  
6 TION.—Notwithstanding any other provision of law  
7 or any regulation issued by the Pension Benefit  
8 Guaranty Corporation, in the case of a plan for  
9 which an election is made to apply the alternative  
10 standards described in paragraph (3), the additional  
11 premium under section 4006(a)(3)(E) shall be deter-  
12 mined as if such election had not been made.”.

13 (c) EFFECTIVE DATE.—The amendments made by  
14 this section shall apply to plan years ending after Decem-  
15 ber 31, 2017.

16 **SEC. 9708. COST OF LIVING ADJUSTMENT FREEZE.**

17 (a) IN GENERAL.—Subsection (d) of section 415 of  
18 the Internal Revenue Code of 1986 is amended by adding  
19 at the end the following new paragraph:

20 “(5) FREEZE ON COST OF LIVING ADJUST-  
21 MENTS.—

22 “(A) IN GENERAL.—Except as provided in  
23 subparagraph (B), in the case of calendar years  
24 beginning after December 31, 2030—

1                   “(i) no adjustment shall be made  
2                   under paragraph (1), and

3                   “(ii) the dollar amounts as adjusted  
4                   under such paragraph for calendar year  
5                   2030 shall apply.

6                   “(B) EXCEPTION.—Subparagraph (A)  
7                   shall not apply in the case of a plan maintained  
8                   pursuant to 1 or more collective bargaining  
9                   agreements.”.

10                  (b) COMPENSATION LIMIT.—Paragraph (17) of sec-  
11                  tion 401(a) of the Internal Revenue Code of 1986 is  
12                  amended by adding at the end the following new subpara-  
13                  graph:

14                               “(C) FREEZE ON COST OF LIVING ADJUST-  
15                               MENTS.—

16                               “(i) IN GENERAL.—Except as pro-  
17                               vided in clause (ii), in the case of calendar  
18                               years beginning after December 31,  
19                               2030—

20                               “(I) no adjustment shall be made  
21                               under subparagraph (B), and

22                               “(II) the dollar amount as ad-  
23                               justed under such subparagraph for  
24                               calendar year 2030 shall apply.

1                   “(ii) EXCEPTION.—Clause (i) shall  
2                   not apply in the case of a plan maintained  
3                   pursuant to 1 or more collective bargaining  
4                   agreements.”.

5           (c) CONFORMING AMENDMENTS.—

6           (1) Section 45A(c)(3) of the Internal Revenue  
7           Code of 1986 is amended by striking “415(d)” and  
8           inserting “415(d) (without regard to paragraph (5)  
9           thereof)”.

10          (2) Section 402(g)(4) of such Code is amended  
11          by striking “415(d)” and inserting “415(d) (without  
12          regard to paragraph (5) thereof)”.

13          (3) Section 404(l) of such Code is amended by  
14          striking “401(a)(17)(B)” and inserting  
15          “401(a)(17)(B) (without regard to section  
16          401(a)(17)(C))”.

17          (4) Section 408(k)(8) of such Code is amend-  
18          ed—

19                  (A) by striking “415(d)” and inserting  
20                  “415(d) (without regard to paragraph (5)  
21                  thereof)”, and

22                  (B) by striking “401(a)(17)(B)” and in-  
23                  serting “401(a)(17)(B) (without regard to sec-  
24                  tion 401(a)(17)(C))”.

1           (5) Section 408(p)(2)(E)(ii) of such Code is  
2 amended by striking “415(d)” and inserting “415(d)  
3 (without regard to paragraph (5) thereof)”.

4           (6) Section 409(o)(2) of such Code is amended  
5 by striking “415(d)” and inserting “415(d) (without  
6 regard to paragraph (5) thereof)”.

7           (7) Section 416(i)(1)(A) of such Code is  
8 amended by striking “415(d)” and inserting “415(d)  
9 (without regard to paragraph (5) thereof)”.

10          (8) Section 457(e)(11)(B)(iii) of such Code is  
11 amended by striking “415(d)” and inserting “415(d)  
12 (without regard to paragraph (5) thereof)”.

13          (9) Section 457(e)(15)(B) of such Code is  
14 amended by striking “415(d)” and inserting “415(d)  
15 (without regard to paragraph (5) thereof)”.

16          (10) Section 505(b)(7) of such Code is amend-  
17 ed by striking “401(a)(17)(B)” and inserting  
18 “401(a)(17)(B) (without regard to section  
19 401(a)(17)(C))”.

20          (11) Section 664(g)(7)(B) of such Code is  
21 amended by striking “415(d)” and inserting “415(d)  
22 (without regard to paragraph (5) thereof)”.

