A BILL

To establish a Commission on Retirement Income Policy.

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Commission on Retire-
ment Income Policy Act of 1996”.

SEC. 2. ESTABLISHMENT.

There is established a commission to be known as the
Commission on Retirement Income Policy (in this Act re-
ferred to as the “Commission”).
SEC. 3. DUTIES.

(a) IN GENERAL.—The Commission shall conduct a full and complete review and study of—

(1) trends in retirement savings in the United States;

(2) existing Federal incentives and programs that are established to encourage and protect such savings; and

(3) new Federal incentives and programs that are needed to encourage and protect such savings.

(b) SPECIFIC ISSUES.—In fulfilling the duty described in subsection (a), the Commission shall address—

(1) the amount and sources of Federal and private funds, including tax expenditures (as defined in section 3 of the Congressional Budget Act of 1974 (2 U.S.C. 622)), needed to finance the incentives and programs referred to in subsection (a)(2) and any new Federal incentive or program that the Commission recommends be established;

(2) the most efficient and effective manner, considering the needs of retirement plan sponsors for simplicity, reasonable cost, and appropriate incentives, of ensuring that individuals in the United States will have adequate retirement savings;

(3) the amounts of retirement income that future retirees will need to replace various levels of
preretirement income, including amounts necessary
to pay for medical and long-term care;

(4) the workforce and demographic trends that
affect the pensions of future retirees;

(5) the role of retirement savings in the econ-
omy of the United States;

(6) sources of retirement income other than pri-
ivate pensions that are available to individuals in the
United States; and

(7) the shift away from insured and qualified
pension benefits in the United States.

(c) RECOMMENDATIONS.—

(1) IN GENERAL.—The Commission shall for-
mulate recommendations based on the review and
study conducted under subsection (a). The rec-
ommendations shall include measures that address
the needs of future retirees for—

(A) appropriate pension plan coverage and
other mechanisms for saving for retirement;

(B) an adequate retirement income;

(C) preservation of benefits they accumu-
late by participating in pension plans;

(D) information concerning pension plan
benefits; and
(E) procedures to resolve disputes involving such benefits.

(2) EFFECT ON FEDERAL BUDGET DEFICIT.—

A recommendation of the Commission for a new Federal incentive or program that would result in an increase in the Federal budget deficit shall not appear in the report required under section 7 unless it is accompanied by a recommendation for offsetting the increase.

SEC. 4. MEMBERSHIP.

(a) NUMBER AND APPOINTMENT.—

(1) IN GENERAL.—The Commission shall be composed of 16 voting members appointed not later than 90 days after the date of the enactment of this Act. The Commission shall consist of the following members:

(A) Four members appointed by the President, of which two shall be from the executive branch of the Government and two from private life.

(B) Three members appointed by the Majority Leader of the Senate of which at least one shall be from private life.
(C) Three members appointed by the Minority Leader of the Senate of which at least one shall be from private life.

(D) Three members appointed by the Majority Leader of the House of Representatives of which at least one shall be from private life.

(E) Three members appointed by the Minority Leader of the House of Representatives of which at least one shall be from private life.

(2) QUALIFICATIONS.—The individuals referred to in paragraph (1) who are not Members of the Congress shall be leaders of business or labor, distinguished academics, or other individuals with distinctive qualifications and experience in retirement income policy.

(b) TERMS.—Each member shall be appointed for the life of the Commission.

(c) VACANCIES.—A vacancy in the Commission shall be filled not later than 90 days after the date of the creation of the vacancy in the manner in which the original appointment was made.

(d) COMPENSATION.—

(1) RATES OF PAY.—Except as provided in paragraph (2), members of the Commission shall serve without pay.
(2) **Travel Expenses.**—Each member of the Commission shall receive travel expenses, including per diem in lieu of subsistence, in accordance with sections 5702 and 5703 of title 5, United States Code.

(e) **Quorum.**—10 members of the Commission shall constitute a quorum, but 6 members may hold hearings, take testimony, or receive evidence.

(f) **Chairperson.**—The chairperson of the Commission shall be elected by a majority vote of the members of the Commission.

(g) **Meetings.**—The Commission shall meet at the call of the chairperson of the Commission.

(h) **Decisions.**—Decisions of the Commission shall be made according to the vote of not less than a majority of the members who are present and voting at a meeting called pursuant to subsection (g).

**SEC. 5. STAFF AND SUPPORT SERVICES.**

(a) **Executive Director.**—The Commission shall have an executive director appointed by the Commission. The Commission shall fix the pay of the executive director.

(b) **Staff.**—The Commission may appoint and fix the pay of additional personnel as it considers appropriate.

(c) **Applicability of Certain Civil Service Laws.**—The executive director and staff of the Commis-
sion may be appointed without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of that title relating to classification and General Schedule pay rates.

(d) EXPERTS AND CONSULTANTS.—The Commission may procure temporary and intermittent services under section 3109(b) of title 5, United States Code, at rates the Commission determines to be appropriate.

(e) STAFF OF FEDERAL AGENCIES.—Upon request of the Commission, the head of any Federal agency may detail, on a reimbursable basis, any of the personnel of the agency to the Commission to assist it in carrying out its duties under this Act.

(f) ADMINISTRATIVE SUPPORT SERVICES.—Upon the request of the Commission, the Administrator of General Services shall provide to the Commission, on a reimbursable basis, the administrative support services necessary for the Commission to carry out its responsibilities under this Act.

SEC. 6. POWERS.

(a) HEARINGS AND SESSIONS.—

(1) IN GENERAL.—The Commission may, for the purpose of carrying out this Act, hold hearings,
sit and act at times and places, take testimony, and receive evidence as the Commission considers appropriate. The Commission may administer oaths or affirmations to witnesses appearing before it.

(2) **PUBLIC HEARINGS.**—The Commission may hold public hearings to receive the views of a broad spectrum of the public on the status of the private retirement system of the United States.

(b) **DELEGATION OF AUTHORITY.**—Any member, committee, or agent of the Commission may, if authorized by the Commission, take any action which the Commission is authorized to take by this section.

(e) **INFORMATION.**—

(1) **INFORMATION FROM FEDERAL AGENCIES.**—

(A) **IN GENERAL.**—The Commission may secure directly from any Federal agency information necessary to enable it to carry out this Act. Upon request of the Commission, the head of the Federal agency shall furnish the information to the Commission.

(B) **EXCEPTION.**—Subparagraph (A) shall not apply to any information that the Commission is prohibited to secure or request by another law.
(2) PUBLIC SURVEYS.—The Commission may conduct the public surveys necessary to enable it to carry out this Act. In conducting such surveys, the Commission shall not be considered an agency for purposes of chapter 35 of title 44, United States Code.

(d) MAILS.—The Commission may use the United States mails in the same manner and under the same conditions as other Federal agencies.

(e) CONTRACT AND PROCUREMENT AUTHORITY.—The Commission may make purchases, and may contract with and compensate government and private agencies or persons for property or services, without regard to—

(1) section 3709 of the Revised Statutes (41 U.S.C. 5); and

(2) title III of the Federal Property and Administrative Services Act of 1949 (41 U.S.C. 251 et seq.).

(f) GIFTS.—The Commission may accept, use, and dispose of gifts of services or property, both real and personal, for the purpose of assisting the work of the Commission. Gifts of money and proceeds from sales of property received as gifts shall be deposited in the Treasury and shall be available for disbursement upon order of the Commission. For purposes of Federal income, estate, and
gift taxes, property accepted under this subsection shall be considered as a gift to the United States.

(g) VOLUNTEER SERVICES.—Notwithstanding section 1342 of title 31, United States Code, the Commission may accept and use voluntary and uncompensated services as the Commission determines necessary.

SEC. 7. REPORT.

Not later than 1 year after the first meeting of the Commission, the Commission shall submit a report to the President, the majority and minority leaders of the Senate, the Committee on Labor and Human Resources and the Committee on Finance of the Senate, the majority and minority leaders of the House of Representatives, and the Committee on Ways and Means and the Committee on Economic and Educational Opportunities of the House of Representatives. The report shall review the matters that the Commission is required to study under section 3 and shall set forth the recommendations of the Commission.

SEC. 8. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated such sums as may be necessary to carry out this Act.
SEC. 9. TERMINATION.

The Commission shall terminate not later than the expiration of the 90-day period beginning on the date on which the Commission submits its report under section 7.