

107TH CONGRESS
1ST SESSION

H. R. 83

To amend title IV of the Employee Retirement Income Security Act of 1974 to provide for cost-of-living adjustments to guaranteed benefit payments paid by the Pension Benefit Guaranty Corporation.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2001

Mr. ENGLISH (for himself and Mr. TRAFICANT) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To amend title IV of the Employee Retirement Income Security Act of 1974 to provide for cost-of-living adjustments to guaranteed benefit payments paid by the Pension Benefit Guaranty Corporation.

1 *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “ERISA Guaranteed

5 Benefits COLA Act of 2001”.

1 **SEC. 2. COST-OF-LIVING ADJUSTMENTS FOR GUARANTEED**
2 **BENEFIT PAYMENTS MADE BY THE PENSION**
3 **BENEFIT GUARANTY CORPORATION.**

4 (a) **SINGLE-EMPLOYER PLAN BENEFITS GUARAN-**
5 **TEED.**—Section 4022 of the Employee Retirement Income
6 Security Act of 1974 (29 U.S.C. 1322) is amended by
7 adding at the end the following:

8 “(g) The amount of the guaranteed monthly benefit
9 payable with respect to any participant pursuant to this
10 section shall be increased annually, effective with respect
11 to benefits payable after December of each year, by the
12 same percentage as the percentage by which primary in-
13 surance amounts are increased, effective for such Decem-
14 ber, under section 215(i)(2)(A)(ii)(II) of the Social Secu-
15 rity Act.”.

16 (b) **MULTIEMPLOYER PLAN BENEFITS GUARAN-**
17 **TEED.**—Section 4022A of such Act (29 U.S.C. 1322a) is
18 amended by adding at the end the following:

19 “(i) The amount of the guaranteed monthly benefit
20 payable with respect to any participant pursuant to this
21 section shall be increased annually, effective with respect
22 to benefits payable after December of each year, by the
23 same percentage as the percentage by which primary in-
24 surance amounts are increased, effective for such Decem-
25 ber, under section 215(i)(2)(A)(ii)(II) of the Social Secu-
26 rity Act.”.

1 (c) AGGREGATE LIMIT ON BENEFITS GUARAN-
2 TEED.—Section 4022B of such Act (29 U.S.C. 1322b) is
3 amended by adding at the end the following:

4 “(c) The maximum amount payable under the pre-
5 ceding provisions of this section with respect to any partic-
6 ipant shall be increased annually, effective with respect to
7 benefits payable after December of each year, by the same
8 percentage as the percentage by which primary insurance
9 amounts are increased, effective for such December, under
10 section 215(i)(2)(A)(ii)(II) of the Social Security Act.”.

11 **SEC. 3. EFFECTIVE DATE.**

12 The amendments made by this Act shall apply with
13 respect to benefits payable after December 2001.

