

108TH CONGRESS
1ST SESSION

H. R. 3623

To amend the Employee Retirement Income Security Act of 1974 to increase the maximum levels of guaranteed single-employer plan benefits, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 21, 2003

Mr. OBERSTAR introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To amend the Employee Retirement Income Security Act of 1974 to increase the maximum levels of guaranteed single-employer plan benefits, and for other purposes.

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. MODIFICATIONS OF GUARANTEED SINGLE-EM-**
4 **PLOYER PLAN BENEFITS.**

5 (a) INCREASE IN MAXIMUM BENEFIT.—Section
6 4022(b)(3)(B) of the Employee Retirement Income Secu-
7 rity Act of 1974 (29 U.S.C. 1322(b)(3)(B)) is amended
8 by striking “\$750” and inserting “\$850”.

1 (b) CERTAIN SUPPLEMENTAL BENEFITS NOT
2 TREATED AS NON-BASIC BENEFITS.—Section 4022 of
3 the Employee Retirement Income Security Act of 1974
4 (29 U.S.C. 1322) is amended by adding at the end the
5 following new subsection:

6 “(g)(1) A supplemental benefit described in para-
7 graph (2) shall not be treated as a non-basic benefit mere-
8 ly because it results in the participant’s benefits under the
9 plan exceeding the amount payable under the plan as a
10 life annuity commencing at normal retirement age.

11 “(2) A supplemental benefit described in this para-
12 graph is a benefit that—

13 “(A) commences before benefits payable under
14 title II of the Social Security Act become payable,

15 “(B) does not exceed such social security bene-
16 fits, and

17 “(C) terminates when such social security bene-
18 fits commence.”.

19 (c) INDEXING OF MAXIMUM GUARANTEED BENEFITS
20 UNDER PLANS OR AMENDMENTS NOT IN EFFECT FOR 60
21 MONTHS.—Section 4022(b)(7)(B) of the Employee Re-
22 tirement Income Security Act of 1974 (29 U.S.C.
23 1322(b)(7)(B)) is amended by inserting “, multiplied by
24 the fraction specified in paragraph (3)(B)” after “month”.

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to single-employer plans the termi-
3 nation date (as defined in section 4048 of the Employee
4 Retirement Income Security Act of 1974) for which occurs
5 after December 31, 2001.

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