

108TH CONGRESS  
1ST SESSION

# S. 744

To amend the Employee Retirement Income Security Act of 1974 to require the Pension Benefit Guaranty Corporation to notify plan participants and beneficiaries of the commencement of proceedings to terminate such plan.

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IN THE SENATE OF THE UNITED STATES

MARCH 31, 2003

Mr. BAYH introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

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## A BILL

To amend the Employee Retirement Income Security Act of 1974 to require the Pension Benefit Guaranty Corporation to notify plan participants and beneficiaries of the commencement of proceedings to terminate such plan.

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

1 **SECTION 1. REQUIRED NOTIFICATION OF PARTICIPANTS**  
2 **AND BENEFICIARIES OF PLAN TERMI-**  
3 **NATIONS BY PENSION BENEFIT GUARANTY**  
4 **CORPORATION.**

5 (a) IN GENERAL.—Section 4042(b) of the Employee  
6 Retirement Income Security Act of 1974 (29 U.S.C.  
7 1342(b)) is amended by adding at the end the following:

8 “(4)(A) Not later than 30 days after the corporation  
9 notifies a plan administrator under this subsection regard-  
10 ing proceedings commenced to terminate a plan under this  
11 section, the corporation shall provide notice of such pro-  
12 ceedings to affected parties as provided in this paragraph.  
13 The notice shall state that such termination is intended,  
14 the proposed termination date, and the procedure for such  
15 termination under this section.

16 “(B) Upon notice to the plan of the commencement  
17 of proceedings, the plan administrator shall provide the  
18 corporation with a list of the names and addresses of all  
19 participants and beneficiaries of the plan.

20 “(C) The corporation shall provide—

21 “(i) written notice to each affected party of the  
22 plan; and

23 “(ii) notice in the 2 newspapers with the largest  
24 circulation in the area of the majority of the affected  
25 parties.”.

1       (b) EFFECTIVE DATE.—The amendment made by  
2 this section shall apply to proceedings commenced after  
3 the date of enactment of this Act.

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