

109TH CONGRESS  
1ST SESSION

# H. R. 2321

To amend titles I and IV of the Employee Retirement Income Security Act of 1974 to improve disclosure of the funding status of pension plans.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 12, 2005

Mr. DOGGETT (for himself, Mr. GEORGE MILLER of California, Mr. ABERCROMBIE, Mr. BACA, Mr. BAIRD, Mr. BECERRA, Mr. BISHOP of New York, Ms. CORRINE BROWN of Florida, Mr. BROWN of Ohio, Ms. CARSON, Mr. CONYERS, Mr. DAVIS of Illinois, Mrs. DAVIS of California, Ms. DELAURO, Mr. EVANS, Mr. FATAH, Mr. GENE GREEN of Texas, Mr. GRIJALVA, Mr. HASTINGS of Florida, Mr. HINCHEY, Mr. HINOJOSA, Mr. HONDA, Mr. JACKSON of Illinois, Ms. JACKSON-LEE of Texas, Mr. JEFFERSON, Ms. KAPTUR, Mr. KILDEE, Ms. KILPATRICK of Michigan, Ms. LEE, Mrs. MCCARTHY, Ms. MCCOLLUM of Minnesota, Mr. McDERMOTT, Ms. MILLENDER-McDONALD, Mr. NADLER, Mr. OWENS, Ms. ROYBAL-ALLARD, Mr. RUSH, Mr. RYAN of Ohio, Ms. LORETTA SANCHEZ of California, Mr. SANDERS, Ms. SCHAKOWSKY, Ms. SOLIS, Mr. STARK, Mr. STRICKLAND, Mr. TIERNEY, Mr. TOWNS, Mrs. JONES of Ohio, Mr. VAN HOLLEN, Ms. WATSON, Mr. WAXMAN, Ms. WOOLSEY, and Mr. WU) introduced the following bill; which was referred to the Committee on Education and the Workforce

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## A BILL

To amend titles I and IV of the Employee Retirement Income Security Act of 1974 to improve disclosure of the funding status of pension plans.

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. SHORT TITLE.**

2 This Act may be cited as the “Pension Security Dis-  
3 closure Act of 2005”.

4 **SEC. 2. AVAILABILITY FOR PUBLIC DISCLOSURE OF CER-**  
5 **TAIN INFORMATION REQUIRED TO BE PRO-**  
6 **VIDED TO THE PBGC REGARDING THE AS-**  
7 **SETS AND LIABILITIES OF CERTAIN UNDER-**  
8 **FUNDED SINGLE-EMPLOYER PLANS.**

9 (a) **ELECTRONIC FORMAT.**—Section 4010(a) of the  
10 Employee Retirement Income Security Act of 1974 (29  
11 U.S.C. 1310(a)) is amended by adding, after and below  
12 paragraph (2), the following:

13 “Material provided to the corporation pursuant to this sec-  
14 tion shall be in an electronic format which accommodates  
15 display on the Internet, in accordance with regulations of  
16 the corporation.”.

17 (b) **PUBLIC DISCLOSURE.**—Section 4010(c) of such  
18 Act (29 U.S.C. 1310(c)) is amended to read as follows:

19 “(c) **PUBLIC DISCLOSURE OF INFORMATION.**—

20 “(1) **PUBLIC INFORMATION.**—Except as pro-  
21 vided in paragraph (4), the contents of records, doc-  
22 uments, and other information filed with the cor-  
23 poration pursuant to subsection (a) shall be public  
24 information and the corporation shall make any such  
25 information available for inspection in the principal  
26 office of the corporation and shall, upon written re-

1 quest of any participant or beneficiary, furnish to  
2 such participant or beneficiary a written copy of any  
3 such information. The corporation may by regulation  
4 provide for a reasonable charge to cover the cost of  
5 furnishing any such copy of such information.

6 “(2) DISCLOSURE ON THE INTERNET AND  
7 OTHER MEDIA.—The corporation shall provide by  
8 regulation for timely display of the contents of  
9 records, documents, and other information filed with  
10 the corporation in connection with the plan pursuant  
11 to subsection (a) on a website maintained by the cor-  
12 poration on the Internet and other appropriate  
13 media.

14 “(3) DIRECT PROVISION OF INFORMATION TO  
15 PARTICIPANTS AND BENEFICIARIES.—Within 30  
16 days after material is provided to the corporation  
17 pursuant to subsection (a) with respect to a plan, in  
18 accordance with regulations which shall be pre-  
19 scribed by the corporation, the plan administrator  
20 shall provide a written summary of such material to  
21 each participant and beneficiary under the plan and  
22 shall include with such summary notification that  
23 such material is available on the website referred to  
24 in paragraph (2).



1 (b) ACTUARIAL VALUATIONS AS OF THE END OF THE  
2 PLAN YEAR.—Section 103 of such Act (29 U.S.C. 1023)  
3 is amended—

4 (1) in subsection (a)(4)(A), by inserting after  
5 the first sentence the following new sentence: “Actu-  
6 arial valuations included in the actuarial statement  
7 applicable to the plan year for which the annual re-  
8 port is filed shall be determined as of the last date  
9 of such plan year.”; and

10 (2) in subsection (d)(1), by striking “years,”  
11 and all that follows and inserting “years.”.

12 (c) INTERNET DISPLAY OF INFORMATION.—Section  
13 104(b) of such Act (29 U.S.C. 1024(b)) is amended by  
14 adding at the end the following:

15 “(2) Identification and basic plan information and ac-  
16 tuarial information included in the annual report for any  
17 plan year shall be filed with the Secretary in an electronic  
18 format which accommodates display on the Internet, in ac-  
19 cordance with regulations which shall be prescribed by the  
20 Secretary. The Secretary shall provide for display of such  
21 information included in the annual report, within 90 days  
22 after the date of the filing of the annual report, on a  
23 website maintained by the Secretary on the Internet and  
24 other appropriate media. Such information shall also be  
25 displayed on any website maintained by the plan sponsor

1 (or by the plan administrator on behalf of the plan spon-  
2 sor) on the Internet, in accordance with regulations which  
3 shall be prescribed by the Secretary.”.

4 (d) EFFECTIVE DATE.—The amendments made by  
5 this section shall apply with respect to annual reports filed  
6 in connecton with plan years ending with or after Decem-  
7 ber 31, 2005.

8 **SEC. 4. REQUIREMENTS FOR SUMMARY ANNUAL REPORTS.**

9 (a) ISSUANCE OF SUMMARY ANNUAL REPORT WITH-  
10 IN 15 DAYS AFTER FILING OF ANNUAL REPORT.—

11 (1) IN GENERAL.—Section 104(b)(3) of the  
12 Employee Retirement Income Security Act of 1974  
13 (29 U.S.C. 1024(b)(3)) is amended—

14 (A) by striking “Within 210 days after the  
15 close of the fiscal year of the plan,” and insert-  
16 ing “Within 15 days after the date of the filing  
17 of the annual report for a plan year of the  
18 plan,”; and

19 (B) by striking “such fiscal year” and in-  
20 serting “such plan year”.

21 (2) EFFECTIVE DATE.—The amendments made  
22 by this subsection shall apply with respect to annual  
23 reports filed after December 31, 2005.

1 (b) DISCLOSURE OF PLAN ASSETS AND LIABILITIES  
2 AND NOTIFICATION OF AVAILABILITY OF ANNUAL RE-  
3 PORT ON THE INTERNET.—

4 (1) IN GENERAL.—Section 104(b)(3) of such  
5 Act (as amended by subsection (a)) is amended fur-  
6 ther—

7 (A) by inserting “(A)” after “(3)”; and

8 (B) by adding at the end the following:

9 “(B) The material provided pursuant to subpara-  
10 graph (A) to summarize the latest annual report shall be  
11 written in a manner calculated to be understood by the  
12 average plan participant and shall set forth the following  
13 information:

14 “(i) the total assets and liabilities of the plan  
15 for the plan year for which the latest annual report  
16 was filed and for each of the 2 preceding plan years,  
17 as reported in the annual report for each such plan  
18 year under this section; and

19 “(ii) notification that identification and basic  
20 plan information and actuarial information con-  
21 tained in the latest annual report are available on  
22 the website of the Department of Labor and a  
23 website maintained by the plan sponsor (or by the  
24 plan administrator on behalf of the plan sponsor).”.

1           (2) EFFECTIVE DATE.—The amendments made  
2           by this subsection shall apply with respect to sum-  
3           mary annual reports issued after 1 year after the  
4           date of the enactment of this Act.

5           (c) SIMPLIFIED REPORTING RULES FOR SMALL  
6 PLANS.—Section 104(b)(3) of such Act (as amended by  
7 subsections (a) and (b)) is amended further by adding at  
8 the end the following new subparagraph:

9           “(C) The Secretary may by regulation prescribe sim-  
10 plified reporting requirements, with respect to material re-  
11 quired to be furnished under this paragraph, for any pen-  
12 sion plan which covers less than 100 participants.”.

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