

110TH CONGRESS
1ST SESSION

S. 1270

To amend title IV of the Employee Retirement Income Security Act of 1974 to require the Pension Benefit Guaranty Corporation, in the case of airline pilots who are required by regulation to retire at age 60, to compute the actuarial value of monthly benefits in the form of a life annuity commencing at age 60.

IN THE SENATE OF THE UNITED STATES

MAY 2, 2007

Mr. AKAKA (for himself, Mr. KENNEDY, Mr. INOUE, Mr. OBAMA, Mr. DURBIN, Mr. HARKIN, Mr. SALAZAR, and Mr. ISAKSON) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend title IV of the Employee Retirement Income Security Act of 1974 to require the Pension Benefit Guaranty Corporation, in the case of airline pilots who are required by regulation to retire at age 60, to compute the actuarial value of monthly benefits in the form of a life annuity commencing at age 60.

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 “Pension Benefit Guar-
5 anty Corporation Pilots Equitable Treatment Act”.

1 **SEC. 2. AGE REQUIREMENT FOR AIRLINE PILOTS.**

2 (a) SINGLE-EMPLOYER PLAN BENEFITS GUARAN-
3 TEED.—Section 4022(b)(3) of the Employee Retirement
4 Income Security Act of 1974 (29 U.S.C. 1322(b)(3)) is
5 amended by inserting at the end the following: “If, at the
6 time of termination of a plan under this title, regulations
7 prescribed by the Federal Aviation Administration require
8 an individual to separate from service as a commercial air-
9 line pilot after attaining any age before age 65, this para-
10 graph shall be applied to an individual who is a participant
11 in the plan by reason of such service by substituting such
12 age for age 65.”.

13 (b) AGGREGATE LIMIT ON BENEFITS GUARANTEED;
14 CRITERIA APPLICABLE.—Section 4022B(a) of the Em-
15 ployee Retirement Income Security Act of 1974 (29
16 U.S.C. 1322b(a)) is amended by adding at the end the
17 following: “If, at the time of termination of a plan under
18 this title, regulations prescribed by the Federal Aviation
19 Administration require an individual to separate from
20 service as a commercial airline pilot after attaining any
21 age before age 65, this subsection shall be applied to an
22 individual who is a participant in the plan by reason of
23 such service by substituting such age for age 65.”.

1 **SEC. 3. EFFECTIVE DATE.**

2 The amendments made by this Act shall apply to ben-
3 efits payable on or after the date of enactment of this Act.

○