

114TH CONGRESS
1ST SESSION

H. R. 458

To amend the Employee Retirement Income Security Act of 1974 to permit multiemployer plans in critical status to modify plan rules relating to withdrawal liability, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 21, 2015

Mr. SESSIONS (for himself and Mr. PASCRELL) 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 permit multiemployer plans in critical status to modify plan rules relating to withdrawal liability, 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. ALTERNATIVE METHOD OF WITHDRAWAL LI-**
4 **ABILITY PAYMENTS.**

5 Section 4224 of the Employee Retirement Income Se-
6 curity Act (29 U.S.C. 1404) is amended—

7 (1) by striking “A multiemployer plan” and in-
8 serting “(a) A multiemployer plan”; and

1 (2) by adding at the end the following:

2 “(b) Notwithstanding any contrary provisions of this
3 part, in the case of a multiemployer plan that is in critical
4 status within the meaning of section 305(b)(2) and whose
5 plan sponsor determines that the plan can not be reason-
6 ably expected to emerge from critical status by the end
7 of the rehabilitation period, such plan may adopt rules
8 providing for other terms and conditions for the computa-
9 tion of an employer’s withdrawal liability. Any such rule
10 shall become effective at the end of a 90-day period that
11 begins on the date of adoption of the rule unless the cor-
12 poration disapproves the rule before the end of the 90-
13 day period (except that such 90-day period shall be tolled
14 during any period in which a request by the corporation
15 for additional information is pending). The corporation
16 may disapprove a rule under this subsection only if it rea-
17 sonably determines that the rule creates an unreasonable
18 risk of loss to plan participants and beneficiaries or to the
19 corporation.”.

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