

plan as of the first date as of which such plan is treated as a CSEC plan.”.

(b) **ELECTION TO CEASE TO BE TREATED AS AN ELIGIBLE CHARITY PLAN.**—

(1) **IN GENERAL.**—Subsection (d) of section 104 of the Pension Protection Act of 2006, as added by section 202 of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, is amended by—

(A) striking “For purposes of” and inserting “(1) **IN GENERAL.**—For purposes of”, and

(B) adding at the end the following:

“(2) **ELECTION NOT TO BE AN ELIGIBLE CHARITY PLAN.**—A plan sponsor may elect for a plan to cease to be treated as an eligible charity plan for plan years beginning after December 31, 2013. Such election shall be made at such time and in such form and manner as shall be prescribed by the Secretary of the Treasury. Any such election may be revoked only with the consent of the Secretary of the Treasury.

“(3) **ELECTION TO USE FUNDING OPTIONS AVAILABLE TO OTHER PLAN SPONSORS.**—

“(A) A plan sponsor that makes the election described in paragraph (2) may elect for a plan to apply the rules described in subparagraphs (B), (C), and (D) for plan years beginning after December 31, 2013. Such election shall be made at such time and in such form and manner as shall be prescribed by the Secretary of the Treasury. Any such election may be revoked only with the consent of the Secretary of the Treasury.

“(B) Under the rules described in this subparagraph, for the first plan year beginning after December 31, 2013, a plan has—

“(i) an 11-year shortfall amortization base,

“(ii) a 12-year shortfall amortization base, and

“(iii) a 7-year shortfall amortization base.

“(C) Under the rules described in this subparagraph, section 303(c)(2)(A) and (B) of the Employee Retirement Income Security Act of 1974, and section 430(c)(2)(A) and (B) of the Internal Revenue Code of 1986 shall be applied by—

“(i) in the case of an 11-year shortfall amortization base, substituting ‘11-plan-year period’ for ‘7-plan-year period’ wherever such phrase appears, and

“(ii) in the case of a 12-year shortfall amortization base, substituting ‘12-plan-year period’ for ‘7-plan-year period’ wherever such phrase appears.

“(D) Under the rules described in this subparagraph, section 303(c)(7) of the Employee Retirement Income Security Act of 1974, and section 430(c)(7) of the Internal Revenue Code of 1986 shall apply to a plan for which an election has been made under subparagraph (A). Such provisions shall apply in the following manner:

“(i) The first plan year beginning after December 31, 2013, shall be treated as an election year, and no other plan years shall be so treated.

“(ii) All references in section 303(c)(7) of such Act and section 430(c)(7) of such Code to ‘February 28, 2010’ or ‘March 1, 2010’ shall be treated as references to ‘February 28, 2013’ or ‘March 1, 2013’, respectively.

“(E) For purposes of this paragraph, the 11-year amortization base is an amount, determined for the first plan year beginning after December 31, 2013, equal to the unamortized principal amount of the shortfall amortization base (as defined in section 303(c)(3) of the Employee Retirement Income Security Act of 1974 and section 430(c)(3) of the Internal Revenue Code of 1986) that would have applied to the plan for the first plan year beginning after December 31, 2009, if—

“(i) the plan had never been an eligible charity plan,

“(ii) the plan sponsor had made the election described in section 303(c)(2)(D)(i) of the Employee Retirement Income Security Act of 1974 and in section 430(c)(2)(D)(i) of the Internal Revenue Code of 1986 to have section

303(c)(2)(D)(i) of such Act and section 430(c)(2)(D)(iii) of such Code apply with respect to the shortfall amortization base for the first plan year beginning after December 31, 2009, and

“(iii) no event had occurred under paragraph (6) or (7) of section 303(c) of such Act or paragraph (6) or (7) of section 430(c) of such Code that, as of the first day of the first plan year beginning after December 31, 2013, would have modified the shortfall amortization base or the shortfall amortization installments with respect to the first plan year beginning after December 31, 2009.

“(F) For purposes of this paragraph, the 12-year amortization base is an amount, determined for the first plan year beginning after December 31, 2013, equal to the unamortized principal amount of the shortfall amortization base (as defined in section 303(c)(3) of the Employee Retirement Income Security Act of 1974 and section 430(c)(3) of the Internal Revenue Code of 1986) that would have applied to the plan for the first plan year beginning after December 31, 2010, if—

“(i) the plan had never been an eligible charity plan,

“(ii) the plan sponsor had made the election described in section 303(c)(2)(D)(i) of the Employee Retirement Income Security Act of 1974 and in section 430(c)(2)(D)(i) of the Internal Revenue Code of 1986 to have section 303(c)(2)(D)(i) of such Act and section 430(c)(2)(D)(iii) of such Code apply with respect to the shortfall amortization base for the first plan year beginning after December 31, 2010, and

“(iii) no event had occurred under paragraph (6) or (7) of section 303(c) of such Act or paragraph (6) or (7) of section 430(c) of such Code that, as of the first day of the first plan year beginning after December 31, 2013, would have modified the shortfall amortization base or the shortfall amortization installments with respect to the first plan year beginning after December 31, 2010.

“(G) For purposes of this paragraph, the 7-year shortfall amortization base is an amount, determined for the first plan year beginning after December 31, 2013, equal to—

“(i) the shortfall amortization base for the first plan year beginning after December 31, 2013, without regard to this paragraph, minus

“(ii) the sum of the 11-year shortfall amortization base and the 12-year shortfall amortization base.”.

(c) **DEEMED ELECTION.**—For purposes of sections 4(b)(2) and 4021(b)(3) of the Employee Retirement Income Security Act of 1974, a plan shall be deemed to have made an irrevocable election under section 410(d) of the Internal Revenue Code of 1986 if—

(1) the plan was established before January 1, 2014;

(2) the plan falls within the definition of a CSEC plan;

(3) the plan sponsor does not make an election under section 210(f)(3)(A) of the Employee Retirement Income Security Act of 1974 and section 414(y)(3)(A) of the Internal Revenue Code of 1986, as added by this Act; and

(4) the plan, plan sponsor, administrator, or fiduciary remits one or more premium payments for the plan to the Pension Benefit Guaranty Corporation for a plan year beginning after December 31, 2013.

(d) **EFFECTIVE DATE.**—The amendments made by this section shall apply as of the date of enactment of this Act.

SEC. 7. SPONSOR EDUCATION AND ASSISTANCE.

(a) **DEFINITION.**—In this section, the term “CSEC plan” has the meaning given that term in subsection (f)(1) of section 210 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1060(f)(1)) (as added by this Act).

(b) **EDUCATION.**—The Participant and Plan Sponsor Advocate established under section 4004

of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1304) shall make itself available to assist CSEC plan sponsors and participants as part of the duties it performs under the general supervision of the Board of Directors under section 4004(b) of such Act (29 U.S.C. 1304(b)).

SEC. 8. EFFECTIVE DATE.

Unless otherwise specified in this Act, the provisions of this Act shall apply to years beginning after December 31, 2013.

The amendment (No. 2701) was agreed to.

(The amendment is printed in today’s RECORD under “Text of Amendments.”)

The committee-reported substitute, as amended, was agreed to.

The bill was ordered to be engrossed for a third reading, was read the third time, and passed.

CATHOLIC SCHOOLS WEEK

Mr. REID. Mr. President, I ask unanimous consent that the HELP Committee be discharged from further consideration of S. Res. 334.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 334) recognizing the goals of Catholic Schools Week and honoring the valuable contributions of Catholic schools in the United States.

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. Mr. President, I ask unanimous consent the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid upon the table, with no intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. 334) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in the RECORD of January 16, 2014, under “Submitted Resolutions.”)

AUTHORIZING APPOINTMENT OF ESCORT COMMITTEE

Mr. REID. I ask unanimous consent the Presiding Officer of the Senate be authorized to appoint a committee on the part of the Senate to join a like committee on the part of the House to escort President Obama into the House Chamber for the joint session to be held tonight at 9 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDERS FOR RECESS AND FOR WEDNESDAY, JANUARY 29, 2014

Mr. REID. I ask unanimous consent that the Senate recess until 8:25 p.m. tonight and, upon reconvening, proceed as a body to the Hall of the House of Representatives for the joint session of Congress provided under the provisions of H. Con. Res. 75; and that upon dissolution of the joint session, the Senate adjourn until 10 a.m. on Wednesday, January 29, 2014; that following

the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, and the time for the two leaders be reserved for their use later in the day; that following any leader remarks, the Senate be in a period of morning business for 1 hour with Senators permitted to speak for up to 10 minutes each and the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half; and that following morning business, the Senate resume consideration of the motion to proceed to S. 1926, the flood insurance bill, postcloture, with the time until noon equally divided and controlled between the two leaders or their designees, and that at noon all postcloture time be deemed expired.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. REID. The President of the United States will deliver the State of the Union Address at 9 p.m. this evening. The Senate will begin gathering in the Senate Chamber at 8:20 p.m., depart from the Senate Chamber at 8:30 p.m., and proceed as a body to the House.

RECESS

Mr. REID. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it recess under the previous order.

There being no objection, the Senate, at 4:15 p.m., recessed until 8:25 p.m. and reassembled when called to order by the Presiding Officer (Mr. DONNELLY).

The PRESIDING OFFICER. The majority leader.

UNANIMOUS CONSENT AGREEMENT—S. 1926

Mr. REID. I ask unanimous consent that following morning business on Wednesday, January 29, all postcloture time be yielded back and the motion to proceed to S. 1926 be agreed to; that after the bill is reported, the following amendments be agreed to: Hagan, No. 2702; Rubio, No. 2704; King, No. 2705; Blunt, No. 2698; and the amended text be considered as original text for the purposes of further amendment; that the only other amendments in order be the following: Reed of Rhode Island, No. 2703; Coburn, No. 2697; Merkley, No. 2709; Heller, No. 2700; Whitehouse, No. 2706; Toomey, No. 2707—which is a substitute; Gillibrand, No. 2708; that no second-degree amendments be in order to any of these amendments prior to votes in relation to the amendments; that it be in order for Senator TOOMEY to modify his amendment with the text of Rubio No. 2704 and Hagan No. 2702; that there be 30 minutes of debate equally divided on each amendment or motion to waive a budget point of order, if made; that there be up to 1 hour of general debate on the bill equally divided between the proponents and opponents; that amendments in this agreement must be offered prior to 3 p.m. on Wednesday, January 29, that is tomorrow; that it be in order for Senator CRAPO or designee to raise a budget point of order against the bill; that if such a point of order is raised, Senator MENENDEZ or designee be recognized to move to waive the point of order; that upon the use or yielding back of time, the Senate proceed to the vote on the motion to waive, if made; that if the motion to waive is agreed to, the Senate proceed to votes in relation to the amendments in the order listed; that upon disposition of the amendments, the bill be read a third time and the Senate proceed to vote on passage of the bill, as amended.

The PRESIDING OFFICER. Is there objection?

The Republican leader.

Mr. McCONNELL. Reserving the right to object, and I will not be objecting, this is a good step in the direction of getting the Senate back to a process under which amendments are allowed and voted on by both sides. I particularly thank Senator ISAKSON for his hard work on this.

Obviously, I do not object.

The PRESIDING OFFICER. Without objection, it is so ordered.

JOINT SESSION OF THE TWO HOUSES—ADDRESS BY THE PRESIDENT OF THE UNITED STATES

The PRESIDING OFFICER. The Senate will proceed to the Hall of the House of Representatives to receive a message from the President of the United States.

Thereupon, the Senate, preceded by the Deputy Sergeant at Arms, Drew Willison; the Secretary of the Senate, Nancy Erickson; and the Vice President of the United States, JOSEPH R. BIDEN, Jr., proceeded to the Hall of the House of Representatives to hear the address by the President of the United States, Barack H. Obama.

The address delivered by the President of the United States to the joint session of the two Houses of Congress appears in the proceedings of the House of Representatives in today's RECORD.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

At the conclusion of the joint session of the two Houses, and in accordance with the order previously entered, at 10:27 p.m., the Senate adjourned until Wednesday, January 29, 2014, at 10 a.m.