

(4) identify areas in which participants and plan sponsors have persistent problems in dealings with the corporation;

(5) to the extent possible, propose changes in the administrative practices of the corporation to mitigate problems;

(6) identify potential legislative changes which may be appropriate to mitigate problems; and

(7) refer instances of fraud, waste, and abuse, and violations of law to the Office of the Inspector General of the corporation.

**(c) Removal**

If the Participant and Plan Sponsor Advocate is removed from office or is transferred to another position or location within the corporation or the Department of Labor, the board of the<sup>1</sup> directors of the corporation shall communicate in writing the reasons for any such removal or transfer to Congress not less than 30 days before the removal or transfer. Nothing in this subsection shall prohibit a personnel action otherwise authorized by law, other than transfer or removal.

**(d) Compensation**

The annual rate of basic pay for the Participant and Plan Sponsor Advocate shall be the same rate as the highest rate of basic pay established for the Senior Executive Service under section 5382 of title 5 or, if the board of directors of the corporation so determines, at a rate fixed under section 9503 of such title.

**(e) Annual report**

**(1) In general**

Not later than December 31 of each calendar year, the Participant and Plan Sponsor Advocate shall report to the Health, Education, Labor, and Pensions Committee of the Senate, the Committee on Finance of the Senate, the Committee on Education and the Workforce of the House of Representatives, and the Committee on Ways and Means of the House of Representatives on the activities of the Office of the Participant and Plan Sponsor Advocate during the fiscal year ending during such calendar year.

**(2) Content**

Each report submitted under paragraph (1) shall—

(A) summarize the assistance requests received from participants and plan sponsors and describe the activities, and evaluate the effectiveness, of the Participant and Plan Sponsor Advocate during the preceding year;

(B) identify significant problems the Participant and Plan Sponsor Advocate has identified;

(C) include specific legislative and regulatory changes to address the problems; and

(D) identify any actions taken to correct problems identified in any previous report.

**(3) Concurrent submission**

The Participant and Plan Sponsor Advocate shall submit a copy of each report to the Secretary of Labor, the Director of the corpora-

tion, and any other appropriate official at the same time such report is submitted to the committees of Congress under paragraph (1).

(Pub. L. 93-406, title IV, § 4004, as added Pub. L. 112-141, div. D, title II, § 40232(a), July 6, 2012, 126 Stat. 856.)

**Editorial Notes**

**PRIOR PROVISIONS**

A prior section 1304, Pub. L. 93-406, title IV, § 4004, Sept. 2, 1974, 88 Stat. 1008, related to appointment, within 270 days after Sept. 2, 1974, and powers and functions of a receiver to assume control of terminated plan and its assets, prior to repeal by Pub. L. 99-272, title XI, § 11016(c)(6), Apr. 7, 1986, 100 Stat. 274, effective Jan. 1, 1986, with certain exceptions. See section 11019 of Pub. L. 99-272, set out as an Effective Date of 1986 Amendment note under section 1341 of this title.

**§ 1304a. 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 1060 of this title.

**(b) Education**

The Participant and Plan Sponsor Advocate established under section 1304 of this title 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 1304(b) of this title.

(Pub. L. 113-97, title I, § 105, Apr. 7, 2014, 128 Stat. 1121.)

**Editorial Notes**

**CODIFICATION**

Section was enacted as part of the Cooperative and Small Employer Charity Pension Flexibility Act, and not as part of the Employee Retirement Income Security Act of 1974 which comprises this chapter.

**Statutory Notes and Related Subsidiaries**

**EFFECTIVE DATE**

Section applicable to years beginning after Dec. 31, 2013, see section 3 of Pub. L. 113-97, set out as an Effective Date of 2014 Amendment note under section 401 of Title 26, Internal Revenue Code.

**§ 1305. Pension benefit guaranty funds**

**(a) Establishment of four revolving funds on books of Treasury of the United States**

There are established on the books of the Treasury of the United States four revolving funds to be used by the corporation in carrying out its duties under this subchapter. One of the funds shall be used with respect to basic benefits guaranteed under section 1322 of this title, one of the funds shall be used with respect to nonbasic benefits guaranteed under section 1322 of this title (if any), and the remaining fund shall be used with respect to nonbasic benefits guaranteed under section 1322a of this title (if any), other than subsection (g)(2) thereof (if any). Whenever in this subchapter reference is

<sup>1</sup> So in original. The word “the” probably should not appear.