

AMENDMENT NO. _____ Calendar No. _____

Purpose: To amend the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974 to extend the ability to make qualified transfers of excess pension assets, and for other purposes.

IN THE SENATE OF THE UNITED STATES—115th Cong., 2d Sess.

S. 2823

To modernize copyright law, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by _____

Viz:

1 At the end, add the following:

2 **TITLE IV—REVENUE**

3 **SEC. 401. EXTENSION OF TRANSFERS OF EXCESS PENSION**

4 **ASSETS TO RETIREE HEALTH ACCOUNTS.**

5 (a) AMENDMENTS TO INTERNAL REVENUE CODE OF
6 1986.—

7 (1) EXTENSION.—Paragraph (4) of section
8 420(b) of the Internal Revenue Code of 1986 is
9 amended by striking “December 31, 2025” and in-
10 sserting “December 31, 2027”.

11 (2) FUNDING STATUS REQUIREMENT.—

1 (A) IN GENERAL.—Subparagraph (B) of
2 section 420(e)(2) of such Code is amended by
3 striking “125 percent” and inserting “110 per-
4 cent”.

5 (B) EXCESS PENSION ASSETS.—Clause (i)
6 of section 420(f)(2)(B) of such Code is amend-
7 ed by striking “shall be applied” and all that
8 follows and inserting “shall be applied in the
9 case of a collectively bargained transfer by sub-
10 stituting ‘120 percent’ for ‘110 percent.’”.

11 (b) AMENDMENTS TO EMPLOYEE RETIREMENT IN-
12 COME SECURITY ACT OF 1974.—

13 (1) NOTICE REQUIREMENT.—Section 101(e)(3)
14 of the Employee Retirement Income Security Act of
15 1974 (29 U.S.C. 1021(e)(3)) is amended by striking
16 “the date of the enactment of the Surface Transpor-
17 tation and Veterans Health Care Choice Improve-
18 ment Act of 2015” and inserting “the date of the
19 enactment of the Music Modernization Act”.

20 (2) ASSET RULES.—Section 403(c)(1) (29
21 U.S.C. 1103(c)(1)) of such Act is amended by strik-
22 ing “the date of the enactment of the Surface
23 Transportation and Veterans Health Care Choice
24 Improvement Act of 2015” and inserting “the date
25 of the enactment of the Music Modernization Act”.

1 (3) EXEMPTIONS FROM PROHIBITED TRANS-
2 ACTIONS.—Section 408(b)(13) of such Act (29
3 U.S.C. 1108(b)(13)) is amended—

4 (A) by striking “January 1, 2026” and in-
5 serting “January 1, 2028”, and

6 (B) by striking “the date of the enactment
7 of the Surface Transportation and Veterans
8 Health Care Choice Improvement Act of 2015”
9 and inserting “the date of the enactment of the
10 Music Modernization Act”.

11 (c) EFFECTIVE DATE.—The amendments made by
12 this section shall apply to transfers made after the date
13 of the enactment of this Act.