

Public Law 95-214
95th Congress

An Act

To amend title IV of the Employee Retirement Income Security Act of 1974 to postpone, for two years, the date on which the corporation first begins paying benefits under terminated multiemployer plans.

Dec. 19, 1977
[H.R. 9378]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 4082(c) of the Employee Retirement Income Security Act of 1974 (relating to effective dates; special rules) is amended—

Employee
Retirement
Income Security
Act of 1974,
amendment.
29 USC 1381.

(1) by striking "January 1, 1978" in paragraph (1) and substituting "July 1, 1979";

(2) by striking "January 1, 1978" in paragraph (2) and substituting "July 1, 1979";

(3) by striking "December 31, 1977" in paragraph (2)(B) and substituting "June 30, 1979";

(4) by striking "January 1, 1978" in paragraph (4) and substituting "July 1, 1979";

(5) by striking "December 31, 1977" in paragraph (4)(D) and substituting "June 30, 1979".

(b) Section 4082 of such Act is amended by adding at the end thereof the following new subsections:

Report to
congressional
committees.

"(d) The corporation shall present to the Committee on Education and Labor of the House of Representatives and the Committee on Human Resources and the Committee on Finance of the Senate a report which comprehensively addresses the anticipated financial condition of the program relating to mandatory coverage of multiemployer plans, including possible events which might cause the corporation to experience serious financial difficulty after July 1, 1979. Such report shall include an explanation of any alternative courses of action which might be taken by the corporation to insure proper coverage of multiemployer plans and the proper financing of the program relating to such plans. If the report contains recommendations for amendments to this title, such recommendations shall be fully explained, and shall be accompanied by explanations of other options for legislative change considered and rejected by the corporation. The report shall be presented by July 1, 1978.

- 29 USC 1301. “(e) Notwithstanding any provision of title IV of this Act to the contrary, the annual insurance premium payable to the Pension Benefit Guaranty Corporation for coverage of basic benefits guaranteed under section 4022 of this Act by plans that are not multiemployer plans shall be \$2.60 for each participant in the plan. This subsection shall be effective for plan years beginning on or after January 1, 1978, and the premium prescribed by this subsection shall be deemed to be the rate imposed by title IV of this Act for non-multiemployer plans until the rate schedule for such plans is revised pursuant to the procedure set out in section 4006 of this Act.”
- 29 USC 1322.
Effective date.
- 29 USC 1306.

Approved December 19, 1977.

LEGISLATIVE HISTORY:

HOUSE REPORT No. 95-706 (Comm. on Education and Labor).

SENATE REPORT No. 95-570 accompanying S. 2125 (Comm. on Human Resources and Comm. on Finance).

CONGRESSIONAL RECORD, Vol. 123 (1977):

Nov. 1, considered and passed House.

Nov. 3, considered and passed Senate, amended.

Dec. 7, House agreed to Senate amendments.