

COMMITTEE PRINT

Budget Reconciliation Legislative Recommendations Relating to Pensions

1 **Subtitle H—Pensions**

2 **SEC. 9700. SHORT TITLE.**

3 This subtitle may be cited as the “Butch Lewis
4 Emergency Pension Plan Relief Act of 2021”.

5 **SEC. 9701. TEMPORARY DELAY OF DESIGNATION OF MULTI- 6 EMPLOYER PLANS AS IN ENDANGERED, CRIT- 7 ICAL, OR CRITICAL AND DECLINING STATUS.**

8 (a) IN GENERAL.—Notwithstanding the actuarial
9 certification under section 305(b)(3) of the Employee Re-
10 tirement Income Security Act of 1974 and section
11 432(b)(3) of the Internal Revenue Code of 1986, if a plan
12 sponsor of a multiemployer plan elects the application of
13 this section, then, for purposes of section 305 of such Act
14 and section 432 of such Code—

15 (1) the status of the plan for its first plan year
16 beginning during the period beginning on March 1,
17 2020, and ending on February 28, 2021, or the next
18 succeeding plan year (as designated by the plan
19 sponsor in such election), shall be the same as the
20 status of such plan under such sections for the plan
21 year preceding such designated plan year, and

1 (2) in the case of a plan which was in endan-
2 gered or critical status for the plan year preceding
3 the designated plan year described in paragraph (1),
4 the plan shall not be required to update its plan or
5 schedules under section 305(c)(6) of such Act and
6 section 432(c)(6) of such Code, or section
7 305(e)(3)(B) of such Act and section 432(e)(3)(B)
8 of such Code, whichever is applicable, until the plan
9 year following the designated plan year described in
10 paragraph (1).

11 (b) EXCEPTION FOR PLANS BECOMING CRITICAL
12 DURING ELECTION.—If—

13 (1) an election was made under subsection (a)
14 with respect to a multiemployer plan, and

15 (2) such plan has, without regard to such elec-
16 tion, been certified by the plan actuary under section
17 305(b)(3) of the Employee Retirement Income Secu-
18 rity Act of 1974 and section 432(b)(3) of the Inter-
19 nal Revenue Code of 1986 to be in critical status for
20 the designated plan year described in subsection
21 (a)(1), then such plan shall be treated as a plan in
22 critical status for such plan year for purposes of ap-
23 plying section 4971(g)(1)(A) of such Code, section
24 302(b)(3) of such Act (without regard to the second
25 sentence thereof), and section 412(b)(3) of such

1 Code (without regard to the second sentence there-
2 of).

3 (c) ELECTION AND NOTICE.—

4 (1) ELECTION.—An election under subsection
5 (a)—

6 (A) shall be made at such time and in such
7 manner as the Secretary of the Treasury or the
8 Secretary's delegate may prescribe and, once
9 made, may be revoked only with the consent of
10 the Secretary, and

11 (B) if made—

12 (i) before the date the annual certifi-
13 cation is submitted to the Secretary or the
14 Secretary's delegate under section
15 305(b)(3) of such Act and section
16 432(b)(3) of such Code, shall be included
17 with such annual certification, and

18 (ii) after such date, shall be submitted
19 to the Secretary or the Secretary's delegate
20 not later than 30 days after the date of the
21 election.

22 (2) NOTICE TO PARTICIPANTS.—

23 (A) IN GENERAL.—Notwithstanding sec-
24 tion 305(b)(3)(D) of the Employee Retirement
25 Income Security Act of 1974 and section

1 432(b)(3)(D) of the Internal Revenue Code of
2 1986, if, by reason of an election made under
3 subsection (a), the plan is in neither endan-
4 gered nor critical status—

5 (i) the plan sponsor of a multiem-
6 ployer plan shall not be required to provide
7 notice under such sections, and

8 (ii) the plan sponsor shall provide to
9 the participants and beneficiaries, the bar-
10 gaining parties, the Pension Benefit Guar-
11 anty Corporation, and the Secretary of
12 Labor a notice of the election under sub-
13 section (a) and such other information as
14 the Secretary of the Treasury (in consulta-
15 tion with the Secretary of Labor) may re-
16 quire—

17 (I) if the election is made before
18 the date the annual certification is
19 submitted to the Secretary or the Sec-
20 retary's delegate under section
21 305(b)(3) of such Act and section
22 432(b)(3) of such Code, not later than
23 30 days after the date of the certifi-
24 cation, and

1 (II) if the election is made after
2 such date, not later than 30 days
3 after the date of the election.

4 (B) NOTICE OF ENDANGERED STATUS.—
5 Notwithstanding section 305(b)(3)(D) of such
6 Act and section 432(b)(3)(D) of such Code, if
7 the plan is certified to be in critical status for
8 any plan year but is in endangered status by
9 reason of an election made under subsection
10 (a), the notice provided under such sections
11 shall be the notice which would have been pro-
12 vided if the plan had been certified to be in en-
13 dangered status.

14 **SEC. 9702. TEMPORARY EXTENSION OF THE FUNDING IM-**
15 **PROVEMENT AND REHABILITATION PERIODS**
16 **FOR MULTIEMPLOYER PENSION PLANS IN**
17 **CRITICAL AND ENDANGERED STATUS FOR**
18 **2020 OR 2021.**

19 (a) IN GENERAL.—If the plan sponsor of a multiem-
20 ployer plan which is in endangered or critical status for
21 a plan year beginning in 2020 or 2021 (determined after
22 application of section 9701) elects the application of this
23 section, then, for purposes of section 305 of the Employee
24 Retirement Income Security Act of 1974 and section 432
25 of the Internal Revenue Code of 1986—

1 (1) except as provided in paragraph (2), the
2 plan's funding improvement period or rehabilitation
3 period, whichever is applicable, shall be 15 years
4 rather than 10 years, and

5 (2) in the case of a plan in seriously endan-
6 gered status, the plan's funding improvement period
7 shall be 20 years rather than 15 years.

8 (b) DEFINITIONS AND SPECIAL RULES.—For pur-
9 poses of this section—

10 (1) ELECTION.—An election under this section
11 shall be made at such time, and in such manner and
12 form, as (in consultation with the Secretary of
13 Labor) the Secretary of the Treasury or the Sec-
14 retary's delegate may prescribe.

15 (2) DEFINITIONS.—Any term which is used in
16 this section which is also used in section 305 of the
17 Employee Retirement Income Security Act of 1974
18 and section 432 of the Internal Revenue Code of
19 1986 shall have the same meaning as when used in
20 such sections.

21 (c) EFFECTIVE DATE.—This section shall apply to
22 plan years beginning after December 31, 2019.

23 **SEC. 9703. ADJUSTMENTS TO FUNDING STANDARD AC-**
24 **COUNT RULES.**

25 (a) ADJUSTMENTS.—

1 (1) AMENDMENT TO EMPLOYEE RETIREMENT
2 INCOME SECURITY ACT OF 1974.—Section 304(b)(8)
3 of the Employee Retirement Income Security Act of
4 1974 (29 U.S.C. 1084(b)) is amended by adding at
5 the end the following new subparagraph:

6 “(F) RELIEF FOR 2020 AND 2021.—A mul-
7 tiemployer plan with respect to which the sol-
8 vency test under subparagraph (C) is met as of
9 February 29, 2020, may elect to apply this
10 paragraph (without regard to whether such plan
11 previously elected the application of this para-
12 graph)—

13 “(i) by substituting ‘February 29,
14 2020’ for ‘August 31, 2008’ each place it
15 appears in subparagraphs (A)(i), (B)(i)(I),
16 and (B)(i)(II),

17 “(ii) by inserting ‘and other losses re-
18 lated to the virus SARS-CoV-2 or
19 coronavirus disease 2019 (COVID-19) (in-
20 cluding experience losses related to reduc-
21 tions in contributions, reductions in em-
22 ployment, and deviations from anticipated
23 retirement rates, as determined by the plan
24 sponsor)’ after ‘net investment losses’ in
25 subparagraph (A)(i), and

1 “(iii) by substituting ‘this subpara-
2 graph or subparagraph (A)’ for ‘this sub-
3 paragraph and subparagraph (A) both’ in
4 subparagraph (B)(iii).

5 The preceding sentence shall not apply to a
6 plan to which special financial assistance is
7 granted under section 4262. For purposes of
8 the application of this subparagraph, the Sec-
9 retary of the Treasury shall rely on the plan
10 sponsor’s calculations of plan losses unless such
11 calculations are clearly erroneous.”.

12 (2) AMENDMENT TO INTERNAL REVENUE CODE
13 OF 1986.—Section 431(b)(8) of the Internal Revenue
14 Code of 1986 is amended by adding at the end the
15 following new subparagraph:

16 “(F) RELIEF FOR 2020 AND 2021.—A mul-
17 tiemployer plan with respect to which the sol-
18 vency test under subparagraph (C) is met as of
19 February 29, 2020, may elect to apply this
20 paragraph (without regard to whether such plan
21 previously elected the application of this para-
22 graph)—

23 “(i) by substituting ‘February 29,
24 2020’ for ‘August 31, 2008’ each place it

1 appears in subparagraphs (A)(i), (B)(i)(I),
2 and (B)(i)(II),

3 “(ii) by inserting ‘and other losses re-
4 lated to the virus SARS-CoV-2 or
5 coronavirus disease 2019 (COVID-19) (in-
6 cluding experience losses related to reduc-
7 tions in contributions, reductions in em-
8 ployment, and deviations from anticipated
9 retirement rates, as determined by the plan
10 sponsor)’ after ‘net investment losses’ in
11 subparagraph (A)(i), and

12 “(iii) by substituting ‘this subpara-
13 graph or subparagraph (A)’ for ‘this sub-
14 paragraph and subparagraph (A) both’ in
15 subparagraph (B)(iii).

16 The preceding sentence shall not apply to a
17 plan to which special financial assistance is
18 granted under section 4262 of the Employee
19 Retirement Income Security Act of 1974. For
20 purposes of the application of this subpara-
21 graph, the Secretary shall rely on the plan
22 sponsor’s calculations of plan losses unless such
23 calculations are clearly erroneous.”.

24 (b) EFFECTIVE DATES.—

1 (1) IN GENERAL.—The amendments made by
2 this section shall take effect as of the first day of
3 the first plan year ending on or after February 29,
4 2020, except that any election a plan makes pursu-
5 ant to this section that affects the plan’s funding
6 standard account for the first plan year beginning
7 after February 29, 2020, shall be disregarded for
8 purposes of applying the provisions of section 305 of
9 the Employee Retirement Income Security Act of
10 1974 and section 432 of the Internal Revenue Code
11 of 1986 to such plan year.

12 (2) RESTRICTIONS ON BENEFIT INCREASES.—
13 Notwithstanding paragraph (1), the restrictions on
14 plan amendments increasing benefits in sections
15 304(b)(8)(D) of such Act and 431(b)(8)(D) of such
16 Code, as applied by the amendments made by this
17 section, shall take effect on the date of enactment of
18 this Act.

19 **SEC. 9704. SPECIAL FINANCIAL ASSISTANCE PROGRAM FOR**
20 **FINANCIALLY TROUBLED MULTIEMPLOYER**
21 **PLANS.**

22 (a) APPROPRIATION.—Section 4005 of the Employee
23 Retirement Income Security Act of 1974 (29 U.S.C. 1305)
24 is amended by adding at the end the following:

1 “(i)(1) An eighth fund shall be established for special
2 financial assistance to multiemployer pension plans, as
3 provided under section 4262, and to pay for necessary ad-
4 ministrative and operating expenses of the corporation re-
5 lating to such assistance.

6 “(2) There is appropriated from the general fund
7 such amounts as are necessary for the costs of providing
8 financial assistance under section 4262 and necessary ad-
9 ministrative and operating expenses of the corporation.
10 The eighth fund established under this subsection shall be
11 credited with amounts from time to time as the Secretary
12 of the Treasury, in conjunction with the Director of the
13 Pension Benefit Guaranty Corporation, determines appro-
14 priate, from the general fund of the Treasury, but in no
15 case shall such transfers occur after September 30,
16 2030.”.

17 (b) FINANCIAL ASSISTANCE AUTHORITY.—The Em-
18 ployee Retirement Income Security Act of 1974 is amend-
19 ed by inserting after section 4261 of such Act (29 U.S.C.
20 1431) the following:

21 **“SEC. 4262. SPECIAL FINANCIAL ASSISTANCE BY THE COR-**
22 **PORATION.**

23 “(a) SPECIAL FINANCIAL ASSISTANCE.—

24 “(1) IN GENERAL.—The corporation shall pro-
25 vide special financial assistance to an eligible multi-

1 employer plan under this section, upon the applica-
2 tion of a plan sponsor of such a plan for such assist-
3 ance.

4 “(2) INAPPLICABILITY OF CERTAIN REPAYMENT
5 OBLIGATION.—A plan receiving financial assistance
6 pursuant to this section shall not be subject to re-
7 payment obligations.

8 “(b) ELIGIBLE MULTIEMPLOYER PLANS.—

9 “(1) IN GENERAL.—For purposes of this sec-
10 tion, a multiemployer plan is an eligible multiem-
11 ployer plan if—

12 “(A) the plan is in critical and declining
13 status (within the meaning of section
14 305(b)(6)) in any plan year beginning in 2020
15 through 2022;

16 “(B) a suspension of benefits has been ap-
17 proved with respect to the plan under section
18 305(e)(9) as of the date of the enactment of
19 this section;

20 “(C) in any plan year beginning in 2020
21 through 2022, the plan is certified by the plan
22 actuary to be in critical status (within the
23 meaning of section 305(b)(2)), has a modified
24 funded percentage of less than 40 percent, and

1 has a ratio of active to inactive participants
2 which is less than 2 to 3; or

3 “(D) the plan became insolvent for pur-
4 poses of section 418E of the Internal Revenue
5 Code of 1986 after December 16, 2014, and
6 has remained so insolvent and has not been ter-
7 minated as of the date of enactment of this sec-
8 tion.

9 “(2) MODIFIED FUNDED PERCENTAGE.—For
10 purposes of paragraph (1)(C), the term ‘modified
11 funded percentage’ means the percentage equal to a
12 fraction the numerator of which is current value of
13 plan assets (as defined in section 3(26) of such Act)
14 and the denominator of which is current liabilities
15 (as defined in section 431(c)(6)(D) of such Code and
16 section 304(c)(6)(D) of such Act).

17 “(c) APPLICATIONS FOR SPECIAL FINANCIAL ASSIST-
18 ANCE.—Within 120 days of the date of enactment of this
19 section, the corporation shall issue regulations or guidance
20 setting forth requirements for special financial assistance
21 applications under this section. In such regulations or
22 guidance, the corporation shall—

23 “(1) limit the materials required for a special
24 financial assistance application to the minimum nec-
25 essary to make a determination on the application;

1 “(2) specify effective dates for transfers of spe-
2 cial financial assistance following approval of an ap-
3 plication, based on the effective date of the sup-
4 porting actuarial analysis and the date on which the
5 application is submitted; and

6 “(3) provide for an alternate application for
7 special financial assistance under this section, which
8 may be used by a plan that has been approved for
9 a partition under section 4233 before the date of en-
10 actment of this section.

11 “(d) TEMPORARY PRIORITY CONSIDERATION OF AP-
12 PLICATIONS.—

13 “(1) IN GENERAL.—The corporation may speci-
14 fy in regulations or guidance under subsection (c)
15 that, during a period no longer than the first 2
16 years following the date of enactment of this section,
17 applications may not be filed by an eligible multiem-
18 ployer plan unless—

19 “(A) the eligible multiemployer plan is in-
20 solvent or is likely to become insolvent within 5
21 years of the date of enactment of this section;

22 “(B) the corporation projects the eligible
23 multiemployer plan to have a present value of
24 financial assistance payments under section

1 4261 that exceeds \$1,000,000,000 if the special
2 financial assistance is not ordered;

3 “(C) the eligible multiemployer plan has
4 implemented benefit suspensions under section
5 305(e)(9) as of the date of the enactment of
6 this section; or

7 “(D) the corporation determines it appro-
8 priate based on other similar circumstances.

9 “(e) ACTUARIAL ASSUMPTIONS.—

10 “(1) ELIGIBILITY.—For purposes of deter-
11 mining eligibility for special financial assistance, the
12 corporation shall accept assumptions incorporated in
13 a multiemployer plan’s determination that it is in
14 critical status or critical and declining status (within
15 the meaning of section 305(b)) for certifications of
16 plan status completed before January 1, 2021, un-
17 less such assumptions are clearly erroneous. For cer-
18 tifications of plan status completed after December
19 31, 2020, a plan shall determine whether it is in
20 critical or critical and declining status for purposes
21 of eligibility for special financial assistance by using
22 the assumptions that the plan used in its most re-
23 cently completed certification of plan status before
24 January 1, 2021, unless such assumptions (exclud-
25 ing the plan’s interest rate) are unreasonable.

1 “(2) AMOUNT OF FINANCIAL ASSISTANCE.—In
2 determining the amount of special financial assist-
3 ance in its application, an eligible multiemployer
4 plan shall—

5 “(A) use the interest rate used by the plan
6 in its most recently completed certification of
7 plan status before January 1, 2021, provided
8 that such interest rate may not exceed the in-
9 terest rate limit; and

10 “(B) for other assumptions, use the as-
11 sumptions that the plan used in its most re-
12 cently completed certification of plan status be-
13 fore January 1, 2021, unless such assumptions
14 are unreasonable.

15 “(3) INTEREST RATE.—The interest rate limit
16 for this purposes of this subsection is the rate speci-
17 fied in section 303(h)(2)(C)(iii) (disregarding modi-
18 fications made under clause (iv) of such section) for
19 the month in which the application for special finan-
20 cial assistance is filed by the eligible multiemployer
21 plan or the 3 preceding months, with such specified
22 rate increased by 200 basis points.

23 “(4) CHANGES IN ASSUMPTIONS.—If a plan de-
24 termines that use of one or more prior assumptions
25 is unreasonable, the plan may propose in its applica-

1 tion to change such assumptions, provided that the
2 plan discloses such changes in its application and
3 describes why such assumptions are no longer rea-
4 sonable. The corporation shall accept such changed
5 assumptions unless it determines the changes are
6 unreasonable, individually or in the aggregate. The
7 plan may not propose a change to the interest rate
8 otherwise required under this subsection for eligi-
9 bility or financial assistance amount

10 “(f) APPLICATION DEADLINE.—Any application by a
11 plan for special financial assistance under this section
12 shall be submitted no later than December 31, 2025, and
13 any revised application for special financial assistance
14 shall be submitted no later than December 31, 2026.

15 “(g) DETERMINATIONS ON APPLICATIONS.—A plan’s
16 application for special financial assistance under this sec-
17 tion that is timely filed in accordance with the regulations
18 or guidance issued under subsection (c) shall be deemed
19 approved unless the corporation notifies the plan within
20 120 days of the filing of the application that the applica-
21 tion is incomplete, any proposed change or assumption is
22 unreasonable, or the plan is not eligible under this section.
23 Such notice shall specify the reasons the plan is ineligible
24 for special financial assistance, any proposed change or
25 assumption is unreasonable, or information is needed to

1 complete the application. If a plan is denied assistance
2 under this subsection, the plan may submit a revised ap-
3 plication under this section. Any revised application for
4 special financial assistance submitted by a plan shall be
5 deemed approved unless the corporation notifies the plan
6 within 120 days of the filing of the revised application that
7 the application is incomplete, any proposed change or as-
8 sumption is unreasonable, or the plan is not eligible under
9 this section. Special financial assistance issued by the cor-
10 poration shall be effective on a date determined by the
11 corporation, but no later than 1 year after a plan’s special
12 financial assistance application is approved by the cor-
13 poration or deemed approved. The corporation shall not
14 pay any special financial assistance after September 30,
15 2030.

16 “(h) MANNER OF PAYMENT.—The payment made by
17 the corporation to an eligible multiemployer plan under
18 this section shall be made as a single, lump sum payment.

19 “(i) AMOUNT AND MANNER OF SPECIAL FINANCIAL
20 ASSISTANCE.—

21 “(1) IN GENERAL.—Special financial assistance
22 under this section shall be a transfer of funds in the
23 amount necessary as demonstrated by the plan spon-
24 sor on the application for such special financial as-
25 sistance, in accordance with the requirements de-

1 scribed in subsection (j). Special financial assistance
2 shall be paid to such plan as soon as practicable
3 upon approval of the application by the corporation.

4 “(2) NO CAP.—Special financial assistance
5 granted by the corporation under this section shall
6 not be capped by the guarantee under 4022A.

7 “(j) DETERMINATION OF AMOUNT OF SPECIAL FI-
8 NANCIAL ASSISTANCE.—

9 “(1) IN GENERAL.—The amount of financial
10 assistance provided to a multiemployer plan eligible
11 for financial assistance under this section shall be
12 such amount required for the plan to pay all benefits
13 due during the period beginning on the date of pay-
14 ment of the special financial assistance payment
15 under this section and ending on the last day of the
16 plan year ending in 2051, with no reduction in a
17 participant’s or beneficiary’s accrued benefit as of
18 such date of enactment, except to the extent of a re-
19 duction in accordance with section 305(e)(8) adopt-
20 ed prior to the plan’s application for special financial
21 assistance under this section, and taking into ac-
22 count the reinstatement of benefits required under
23 subsection (k).

1 “(2) PROJECTIONS.—The funding projections
2 for purposes of this section shall be performed on a
3 deterministic basis.

4 “(k) REINSTATEMENT OF BENEFIT SUSPENSIONS.—
5 An eligible multiemployer plan that receives special finan-
6 cial assistance under this section shall—

7 “(1) reinstate any benefits that were suspended
8 under section 305(e)(9) or section 4245(a), effective
9 as of the first month in which the effective date for
10 the special financial assistance occurs, for partici-
11 pants and beneficiaries as of such month; and

12 “(2) provide payments equal to the amount of
13 benefits previously suspended under section
14 305(e)(9) or 4245(a) to any participants or bene-
15 ficiaries in pay status as of the effective date of the
16 special financial assistance, payable, as determined
17 by the eligible multiemployer plan—

18 “(A) as a lump sum within 3 months of
19 such effective date; or

20 “(B) in equal monthly installments over a
21 period of 5 years, commencing within 3 months
22 of such effective date, with no adjustment for
23 interest.

24 “(l) WITHDRAWAL LIABILITY.—An employer’s with-
25 drawal liability for purposes of this title shall be calculated

1 without taking into account special financial assistance re-
2 ceived under this section until the plan year beginning 15
3 calendar years after the effective date of the special finan-
4 cial assistance.

5 “(m) REQUIRED DISCLOSURE.—An eligible plan that
6 receives special financial assistance under this section
7 shall provide each employer that has an obligation to con-
8 tribute to such plan, and each labor organization rep-
9 resenting participants employed by such employer, with an
10 estimate of the employer’s share of the plan’s unfunded
11 vested benefits as of the end of each plan year ending after
12 the date of enactment of this section, as determined after
13 taking into account any special financial assistance re-
14 ceived under this section. Such disclosure shall include a
15 statement that, due to the special financial assistance pro-
16 vided under this section, the plan will have sufficient re-
17 sources to pay 100 percent of the plan’s benefit obligations
18 until the last day of the plan year ending 2051.

19 “(n) RESTRICTIONS ON THE USE OF SPECIAL FI-
20 NANCIAL ASSISTANCE.—Special financial assistance re-
21 ceived under this section may be used by an eligible multi-
22 employer plan to make benefit payments and pay plan ex-
23 penses. Special financial assistance and any earnings on
24 such assistance shall be segregated from other plan assets.
25 Special financial assistance shall be invested by plans in

1 investment-grade bonds or other investments as permitted
2 by the corporation.

3 “(o) CONDITIONS ON PLANS RECEIVING SPECIAL FI-
4 NANCIAL ASSISTANCE.—

5 “(1) IN GENERAL.—The corporation may im-
6 pose, by regulation, reasonable conditions on an eli-
7 gible multiemployer plan that receives special finan-
8 cial assistance relating to increases in future accrual
9 rates and any retroactive benefit improvements, allo-
10 cation of plan assets, reductions in employer con-
11 tribution rates, diversion of contributions to, and al-
12 location of expenses to, other benefit plans, and
13 withdrawal liability.

14 “(2) LIMITATION.—The corporation shall not
15 impose conditions on an eligible multiemployer plan
16 as a condition of, or following receipt of, special fi-
17 nancial assistance under this section relating to—

18 “(A) any prospective reduction in plan
19 benefits (including benefits that may be ad-
20 justed pursuant to section 305(e)(8));

21 “(B) plan governance, including selection
22 of, removal of, and terms of contracts with,
23 trustees, actuaries, investment managers, and
24 other service providers; or

1 “(C) any funding rules relating to the plan
2 receiving special financial assistance under this
3 section.

4 “(3) PAYMENT OF PREMIUMS.—An eligible
5 multiemployer plan receiving special financial assist-
6 ance under this section shall continue to pay all pre-
7 miums due under section 4007 for participants and
8 beneficiaries in the plan.

9 “(4) ASSISTANCE NOT CONSIDERED FOR CER-
10 TAIN PURPOSES.—An eligible multiemployer plan
11 that receives special financial assistance shall be
12 deemed to be in critical status within the meaning
13 of section 305(b)(2) until the last plan year ending
14 in 2051.

15 “(5) INSOLVENT PLANS.—An eligible multiem-
16 ployer plan receiving special financial assistance
17 under this section that subsequently becomes insol-
18 vent will be subject to the current rules and guar-
19 antee for insolvent plans.

20 “(6) INELIGIBILITY FOR OTHER ASSISTANCE.—
21 An eligible multiemployer plan that receives special
22 financial assistance under this section is not eligible
23 to apply for a new suspension of benefits under sec-
24 tion 305(e)(9)(G).”.

1 (c) PREMIUM RATE INCREASE.—Section 4006(a)(3)
2 of the Employee Retirement Income Security Act of 1974
3 (29 U.S.C. 1306(a)(3)) is amended—

4 (1) in subparagraph (A)—

5 (A) in clause (vi)—

6 (i) by inserting “, and before January
7 1, 2031” after “December 31, 2014,”; and

8 (ii) by striking “or” at the end;

9 (B) in clause (vii)—

10 (i) by moving the margin 2 ems to the
11 left; and

12 (ii) in subclause (II), by striking the
13 period and inserting “, or”; and

14 (C) by adding at the end the following:

15 “(viii) in the case of a multiemployer plan, for
16 plan years beginning after December 31, 2030, \$52
17 for each individual who is a participant in such plan
18 during the applicable plan year.”; and

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

20 “(N) For each plan year beginning in a calendar year
21 after 2031, there shall be substituted for the dollar
22 amount specified in clause (viii) of subparagraph (A) an
23 amount equal to the greater of—

24 “(i) the product derived by multiplying such
25 dollar amount by the ratio of—

1 “(I) the national average wage index (as
2 defined in section 209(k)(1) of the Social Secu-
3 rity Act) for the first of the 2 calendar years
4 preceding the calendar year in which such plan
5 year begins, to

6 “(II) the national average wage index (as
7 so defined) for 2029; and

8 “(ii) such dollar amount for plan years begin-
9 ning in the preceding calendar year.

10 If the amount determined under this subparagraph
11 is not a multiple of \$1, such product shall be round-
12 ed to the nearest multiple of \$1.”.

13 **SEC. 9705. EXTENDED AMORTIZATION FOR SINGLE EM-**
14 **PLOYER PLANS.**

15 (a) 15-YEAR AMORTIZATION UNDER THE INTERNAL
16 REVENUE CODE OF 1986.—Section 430(c) of the Internal
17 Revenue Code of 1986 is amended by adding at the end
18 the following new paragraph:

19 “(8) 15-YEAR AMORTIZATION.—With respect to
20 plan years beginning after December 31, 2019 (or,
21 at the election of the plan sponsor, after December
22 31, 2018)—

23 “(A) the shortfall amortization bases for
24 all plan years preceding the first plan year be-
25 ginning after December 31, 2019 (or after De-

1 cember 31, 2018, whichever is elected), and all
2 shortfall amortization installments determined
3 with respect to such bases, shall be reduced to
4 zero, and

5 “(B) subparagraphs (A) and (B) of para-
6 graph (2) shall each be applied by substituting
7 ‘15-plan-year period’ for ‘7-plan-year period’.”.

8 (b) 15-YEAR AMORTIZATION UNDER THE EMPLOYEE
9 RETIREMENT INCOME SECURITY ACT OF 1974.—Section
10 303(c) of the Employee Retirement Income Security Act
11 of 1974 (29 U.S.C. 1083(c)) is amended by adding at the
12 end the following new paragraph:

13 “(8) 15-YEAR AMORTIZATION.—With respect to
14 plan years beginning after December 31, 2019 (or,
15 at the election of the plan sponsor, after December
16 31, 2018)—

17 “(A) the shortfall amortization bases for
18 all plan years preceding the first plan year be-
19 ginning after December 31, 2019 (or after De-
20 cember 31, 2018, whichever is elected), and all
21 shortfall amortization installments determined
22 with respect to such bases, shall be reduced to
23 zero, and

1 “(B) subparagraphs (A) and (B) of para-
 2 graph (2) shall each be applied by substituting
 3 ‘15-plan-year period’ for ‘7-plan-year period’.”.

4 (c) EFFECTIVE DATE.—The amendments made by
 5 this section shall apply to plan years beginning after De-
 6 cember 31, 2018.

7 **SEC. 9706. EXTENSION OF PENSION FUNDING STABILIZA-**
 8 **TION PERCENTAGES FOR SINGLE EMPLOYER**
 9 **PLANS.**

10 (a) AMENDMENT TO INTERNAL REVENUE CODE OF
 11 1986.—

12 (1) IN GENERAL.—The table contained in sub-
 13 clause (II) of section 430(h)(2)(C)(iv) of the Inter-
 14 nal Revenue Code of 1986 is amended to read as fol-
 15 lows:

“If the calendar year is:	The applica- ble min- imum per- centage is:	The applica- ble max- imum per- centage is:
Any year in the period starting in 2012 and end- ing in 2019	90%	110%
Any year in the period starting in 2020 and end- ing in 2025	95%	105%
2026	90%	110%
2027	85%	115%
2028	80%	120%
2029	75%	125%
After 2029	70%	130%.”.

16 (2) FLOOR ON 25-YEAR AVERAGES.—Subclause
 17 (I) of section 430(h)(2)(C)(iv) of such Code is
 18 amended by adding at the end the following: “Not-

1 withstanding anything in this subclause, if the aver-
 2 age of the first, second, or third segment rate for
 3 any 25-year period is less than 5 percent, such aver-
 4 age shall be deemed to be 5 percent.”.

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

7 (1) IN GENERAL.—The table contained in sub-
 8 clause (II) of section 303(h)(2)(C)(iv) of the Em-
 9 ployee Retirement Income Security Act of 1974 (29
 10 U.S.C. 1083(h)(2)(C)(iv)(II)) is amended to read as
 11 follows:

“If the calendar year is:	The applica- ble min- imum per- centage is:	The applica- ble max- imum per- centage is:
Any year in the period starting in 2012 and end- ing in 2019	90%	110%
Any year in the period starting in 2020 and end- ing in 2025	95%	105%
2026	90%	110%
2027	85%	115%
2028	80%	120%
2029	75%	125%
After 2029	70%	130%.”.

12 (2) FLOOR ON 25-YEAR AVERAGES.—Subclause
 13 (I) of section 303(h)(2)(C)(iv) of such Act (29
 14 U.S.C. 1083(h)(2)(C)(iv)(I)) is amended by adding
 15 at the end the following: “Notwithstanding anything
 16 in this subclause, if the average of the first, second,
 17 or third segment rate for any 25-year period is less

1 than 5 percent, such average shall be deemed to be
2 5 percent.”.

3 (3) CONFORMING AMENDMENTS.—

4 (A) IN GENERAL.—Section 101(f)(2)(D) of
5 such Act (29 U.S.C. 1021(f)(2)(D)) is amend-
6 ed—

7 (i) in clause (i) by striking “and the
8 Bipartisan Budget Act of 2015” both
9 places it appears and inserting “, the Bi-
10 partisan Budget Act of 2015, and the
11 Butch Lewis Emergency Pension Plan Re-
12 lief Act of 2021”, and

13 (ii) in clause (ii) by striking “2023”
14 and inserting “2029”.

15 (B) STATEMENTS.—The Secretary of
16 Labor shall modify the statements required
17 under subclauses (I) and (II) of section
18 101(f)(2)(D)(i) of such Act to conform to the
19 amendments made by this section.

20 (c) EFFECTIVE DATE.—The amendments made by
21 this section shall apply with respect to plan years begin-
22 ning after December 31, 2019.

1 **SEC. 9707. MODIFICATION OF SPECIAL RULES FOR MIN-**
2 **IMUM FUNDING STANDARDS FOR COMMU-**
3 **NITY NEWSPAPER PLANS.**

4 (a) AMENDMENT TO INTERNAL REVENUE CODE OF
5 1986.—Subsection (m) of section 430 of the Internal Rev-
6 enue Code of 1986 is amended to read as follows:

7 “(m) SPECIAL RULES FOR COMMUNITY NEWSPAPER
8 PLANS.—

9 “(1) IN GENERAL.—An eligible newspaper plan
10 sponsor of a plan under which no participant has
11 had the participant’s accrued benefit increased
12 (whether because of service or compensation) after
13 April 2, 2019, may elect to have the alternative
14 standards described in paragraph (4) apply to such
15 plan.

16 “(2) ELIGIBLE NEWSPAPER PLAN SPONSOR.—
17 The term ‘eligible newspaper plan sponsor’ means
18 the plan sponsor of—

19 “(A) any community newspaper plan, or

20 “(B) any other plan sponsored, as of April
21 2, 2019, by a member of the same controlled
22 group of a plan sponsor of a community news-
23 paper plan if such member is in the trade or
24 business of publishing 1 or more newspapers.

25 “(3) ELECTION.—An election under paragraph
26 (1) shall be made at such time and in such manner

1 as prescribed by the Secretary. Such election, once
2 made with respect to a plan year, shall apply to all
3 subsequent plan years unless revoked with the con-
4 sent of the Secretary.

5 “(4) ALTERNATIVE MINIMUM FUNDING STAND-
6 ARDS.—The alternative standards described in this
7 paragraph are the following:

8 “(A) INTEREST RATES.—

9 “(i) IN GENERAL.—Notwithstanding
10 subsection (h)(2)(C) and except as pro-
11 vided in clause (ii), the first, second, and
12 third segment rates in effect for any
13 month for purposes of this section shall be
14 8 percent.

15 “(ii) NEW BENEFIT ACCRUALS.—Not-
16 withstanding subsection (h)(2), for pur-
17 poses of determining the funding target
18 and normal cost of a plan for any plan
19 year, the present value of any benefits ac-
20 crued or earned under the plan for a plan
21 year with respect to which an election
22 under paragraph (1) is in effect shall be
23 determined on the basis of the United
24 States Treasury obligation yield curve for

1 the day that is the valuation date of such
2 plan for such plan year.

3 “(iii) UNITED STATES TREASURY OB-
4 LIGATION YIELD CURVE.—For purposes of
5 this subsection, the term ‘United States
6 Treasury obligation yield curve’ means,
7 with respect to any day, a yield curve
8 which shall be prescribed by the Secretary
9 for such day on interest-bearing obligations
10 of the United States.

11 “(B) SHORTFALL AMORTIZATION BASE.—

12 “(i) PREVIOUS SHORTFALL AMORTIZA-
13 TION BASES.—The shortfall amortization
14 bases determined under subsection (c)(3)
15 for all plan years preceding the first plan
16 year to which the election under paragraph
17 (1) applies (and all shortfall amortization
18 installments determined with respect to
19 such bases) shall be reduced to zero under
20 rules similar to the rules of subsection
21 (c)(6).

22 “(ii) NEW SHORTFALL AMORTIZATION
23 BASE.—Notwithstanding subsection (c)(3),
24 the shortfall amortization base for the first
25 plan year to which the election under para-

1 graph (1) applies shall be the funding
2 shortfall of such plan for such plan year
3 (determined using the interest rates as
4 modified under subparagraph (A)).

5 “(C) DETERMINATION OF SHORTFALL AM-
6 ORTIZATION INSTALLMENTS.—

7 “(i) 30-YEAR PERIOD.—Subpara-
8 graphs (A) and (B) of subsection (c)(2)
9 shall be applied by substituting ‘30-plan-
10 year’ for ‘7-plan-year’ each place it ap-
11 pears.

12 “(ii) NO SPECIAL ELECTION.—The
13 election under subparagraph (D) of sub-
14 section (c)(2) shall not apply to any plan
15 year to which the election under paragraph
16 (1) applies.

17 “(D) EXEMPTION FROM AT-RISK TREAT-
18 MENT.—Subsection (i) shall not apply.

19 “(5) COMMUNITY NEWSPAPER PLAN.—For pur-
20 poses of this subsection—

21 “(A) IN GENERAL.—The term ‘community
22 newspaper plan’ means any plan to which this
23 section applies maintained as of December 31,
24 2018, by an employer which—

1 “(i) maintains the plan on behalf of
2 participants and beneficiaries with respect
3 to employment in the trade or business of
4 publishing 1 or more newspapers which
5 were published by the employer at any
6 time during the 11-year period ending on
7 the date of the enactment of this sub-
8 section,

9 “(ii)(I) is not a company the stock of
10 which is publicly traded (on a stock ex-
11 change or in an over-the-counter market),
12 and is not controlled, directly or indirectly,
13 by such a company, or

14 “(II) is controlled, directly or indi-
15 rectly, during the entire 30-year period
16 ending on the date of the enactment of this
17 subsection by individuals who are members
18 of the same family, and does not publish or
19 distribute a daily newspaper that is car-
20 rier-distributed in printed form in more
21 than 5 States, and

22 “(iii) is controlled, directly or indi-
23 rectly—

24 “(I) by 1 or more persons resid-
25 ing primarily in a State in which the

1 community newspaper has been pub-
2 lished on newsprint or carrier-distrib-
3 uted,

4 “(II) during the entire 30-year
5 period ending on the date of the en-
6 actment of this subsection by individ-
7 uals who are members of the same
8 family,

9 “(III) by 1 or more trusts, the
10 sole trustees of which are persons de-
11 scribed in subclause (I) or (II), or

12 “(IV) by a combination of per-
13 sons described in subclause (I), (II),
14 or (III).

15 “(B) NEWSPAPER.—The term ‘newspaper’
16 does not include any newspaper (determined
17 without regard to this subparagraph) to which
18 any of the following apply:

19 “(i) Is not in general circulation.

20 “(ii) Is published (on newsprint or
21 electronically) less frequently than 3 times
22 per week.

23 “(iii) Has not ever been regularly
24 published on newsprint.

1 “(iv) Does not have a bona fide list of
2 paid subscribers.

3 “(C) CONTROL.—A person shall be treated
4 as controlled by another person if such other
5 person possesses, directly or indirectly, the
6 power to direct or cause the direction and man-
7 agement of such person (including the power to
8 elect a majority of the members of the board of
9 directors of such person) through the ownership
10 of voting securities.

11 “(6) CONTROLLED GROUP.—For purposes of
12 this subsection, the term ‘controlled group’ means all
13 persons treated as a single employer under sub-
14 section (b), (c), (m), or (o) of section 414 as of the
15 date of the enactment of this subsection.”.

16 (b) AMENDMENT TO EMPLOYEE RETIREMENT IN-
17 COME SECURITY ACT OF 1974.—Subsection (m) of section
18 303 of the Employee Retirement Income Security Act of
19 1974 (29 U.S.C. 1083(m)) is amended to read as follows:

20 “(m) SPECIAL RULES FOR COMMUNITY NEWSPAPER
21 PLANS.—

22 “(1) IN GENERAL.—An eligible newspaper plan
23 sponsor of a plan under which no participant has
24 had the participant’s accrued benefit increased
25 (whether because of service or compensation) after

1 April 2, 2019, may elect to have the alternative
2 standards described in paragraph (4) apply to such
3 plan.

4 “(2) ELIGIBLE NEWSPAPER PLAN SPONSOR.—
5 The term ‘eligible newspaper plan sponsor’ means
6 the plan sponsor of—

7 “(A) any community newspaper plan, or

8 “(B) any other plan sponsored, as of April
9 2, 2019, by a member of the same controlled
10 group of a plan sponsor of a community news-
11 paper plan if such member is in the trade or
12 business of publishing 1 or more newspapers.

13 “(3) ELECTION.—An election under paragraph
14 (1) shall be made at such time and in such manner
15 as prescribed by the Secretary of the Treasury. Such
16 election, once made with respect to a plan year, shall
17 apply to all subsequent plan years unless revoked
18 with the consent of the Secretary of the Treasury.

19 “(4) ALTERNATIVE MINIMUM FUNDING STAND-
20 ARDS.—The alternative standards described in this
21 paragraph are the following:

22 “(A) INTEREST RATES.—

23 “(i) IN GENERAL.—Notwithstanding
24 subsection (h)(2)(C) and except as pro-
25 vided in clause (ii), the first, second, and

1 third segment rates in effect for any
2 month for purposes of this section shall be
3 8 percent.

4 “(ii) NEW BENEFIT ACCRUALS.—Not-
5 withstanding subsection (h)(2), for pur-
6 poses of determining the funding target
7 and normal cost of a plan for any plan
8 year, the present value of any benefits ac-
9 crued or earned under the plan for a plan
10 year with respect to which an election
11 under paragraph (1) is in effect shall be
12 determined on the basis of the United
13 States Treasury obligation yield curve for
14 the day that is the valuation date of such
15 plan for such plan year.

16 “(iii) UNITED STATES TREASURY OB-
17 LIGATION YIELD CURVE.—For purposes of
18 this subsection, the term ‘United States
19 Treasury obligation yield curve’ means,
20 with respect to any day, a yield curve
21 which shall be prescribed by the Secretary
22 of the Treasury for such day on interest-
23 bearing obligations of the United States.

24 “(B) SHORTFALL AMORTIZATION BASE.—

1 “(i) PREVIOUS SHORTFALL AMORTIZA-
2 TION BASES.—The shortfall amortization
3 bases determined under subsection (c)(3)
4 for all plan years preceding the first plan
5 year to which the election under paragraph
6 (1) applies (and all shortfall amortization
7 installments determined with respect to
8 such bases) shall be reduced to zero under
9 rules similar to the rules of subsection
10 (c)(6).

11 “(ii) NEW SHORTFALL AMORTIZATION
12 BASE.—Notwithstanding subsection (c)(3),
13 the shortfall amortization base for the first
14 plan year to which the election under para-
15 graph (1) applies shall be the funding
16 shortfall of such plan for such plan year
17 (determined using the interest rates as
18 modified under subparagraph (A)).

19 “(C) DETERMINATION OF SHORTFALL AM-
20 ORTIZATION INSTALLMENTS.—

21 “(i) 30-YEAR PERIOD.—Subpara-
22 graphs (A) and (B) of subsection (c)(2)
23 shall be applied by substituting ‘30-plan-
24 year’ for ‘7-plan-year’ each place it ap-
25 pears.

1 “(ii) NO SPECIAL ELECTION.—The
2 election under subparagraph (D) of sub-
3 section (c)(2) shall not apply to any plan
4 year to which the election under paragraph
5 (1) applies.

6 “(D) EXEMPTION FROM AT-RISK TREAT-
7 MENT.—Subsection (i) shall not apply.

8 “(5) COMMUNITY NEWSPAPER PLAN.—For pur-
9 poses of this subsection—

10 “(A) IN GENERAL.—The term ‘community
11 newspaper plan’ means a plan to which this sec-
12 tion applies maintained as of December 31,
13 2018, by an employer which—

14 “(i) maintains the plan on behalf of
15 participants and beneficiaries with respect
16 to employment in the trade or business of
17 publishing 1 or more newspapers which
18 were published by the employer at any
19 time during the 11-year period ending on
20 the date of the enactment of this sub-
21 section,

22 “(ii)(I) is not a company the stock of
23 which is publicly traded (on a stock ex-
24 change or in an over-the-counter market),

1 and is not controlled, directly or indirectly,
2 by such a company, or

3 “(II) is controlled, directly, or indi-
4 rectly, during the entire 30-year period
5 ending on the date of the enactment of this
6 subsection by individuals who are members
7 of the same family, and does not publish or
8 distribute a daily newspaper that is car-
9 rier-distributed in printed form in more
10 than 5 States, and

11 “(iii) is controlled, directly, or indi-
12 rectly—

13 “(I) by 1 or more persons resid-
14 ing primarily in a State in which the
15 community newspaper has been pub-
16 lished on newsprint or carrier-distrib-
17 uted,

18 “(II) during the entire 30-year
19 period ending on the date of the en-
20 actment of this subsection by individ-
21 uals who are members of the same
22 family,

23 “(III) by 1 or more trusts, the
24 sole trustees of which are persons de-
25 scribed in subclause (I) or (II), or

1 “(IV) by a combination of per-
2 sons described in subclause (I), (II),
3 or (III).

4 “(B) NEWSPAPER.—The term ‘newspaper’
5 does not include any newspaper (determined
6 without regard to this subparagraph) to which
7 any of the following apply:

8 “(i) Is not in general circulation.

9 “(ii) Is published (on newsprint or
10 electronically) less frequently than 3 times
11 per week.

12 “(iii) Has not ever been regularly
13 published on newsprint.

14 “(iv) Does not have a bona fide list of
15 paid subscribers.

16 “(C) CONTROL.—A person shall be treated
17 as controlled by another person if such other
18 person possesses, directly or indirectly, the
19 power to direct or cause the direction and man-
20 agement of such person (including the power to
21 elect a majority of the members of the board of
22 directors of such person) through the ownership
23 of voting securities.

24 “(6) CONTROLLED GROUP.—For purposes of
25 this subsection, the term ‘controlled group’ means all

1 persons treated as a single employer under sub-
2 section (b), (c), (m), or (o) of section 414 of the In-
3 ternal Revenue Code of 1986 as of the date of the
4 enactment of this subsection.

5 “(7) EFFECT ON PREMIUM RATE CALCULA-
6 TION.—Notwithstanding any other provision of law
7 or any regulation issued by the Pension Benefit
8 Guaranty Corporation, in the case of a plan for
9 which an election is made to apply the alternative
10 standards described in paragraph (3), the additional
11 premium under section 4006(a)(3)(E) shall be deter-
12 mined as if such election had not been made.”.

13 (c) EFFECTIVE DATE.—The amendments made by
14 this subsection shall apply to plan years ending after De-
15 cember 31, 2017.

16 **SEC. 9708. COST OF LIVING ADJUSTMENT FREEZE.**

17 (a) IN GENERAL.—Subsection (d) of section 415 of
18 the Internal Revenue Code of 1986 is amended by adding
19 at the end the following new paragraph:

20 “(5) FREEZE ON COST OF LIVING ADJUST-
21 MENTS.—

22 “(A) IN GENERAL.—Except as provided in
23 subparagraph (B), in the case of calendar years
24 beginning after December 31, 2030—

1 “(i) no adjustment shall be made
2 under paragraph (1), and

3 “(ii) the dollar amounts as adjusted
4 under such paragraph for calendar year
5 2030 shall apply.

6 “(B) EXCEPTION.—Subparagraph (A)
7 shall not apply in the case of a plan maintained
8 pursuant to 1 or more collective bargaining
9 agreements.”.

10 (b) COMPENSATION LIMIT.—Paragraph (17) of sec-
11 tion 401(a) of the Internal Revenue Code of 1986 is
12 amended by adding at the end the following new subpara-
13 graph:

14 “(C) FREEZE ON COST OF LIVING ADJUST-
15 MENTS.—

16 “(i) IN GENERAL.—Except as pro-
17 vided in clause (ii), in the case of calendar
18 years beginning after December 31,
19 2030—

20 “(I) no adjustment shall be made
21 under subparagraph (B), and

22 “(II) the dollar amount as ad-
23 justed under such subparagraph for
24 calendar year 2030 shall apply.

1 “(ii) EXCEPTION.—Clause (i) shall
2 not apply in the case of a plan maintained
3 pursuant to 1 or more collective bargaining
4 agreements.”.

5 (c) CONFORMING AMENDMENTS.—

6 (1) Section 45A(c)(3) of the Internal Revenue
7 Code of 1986 is amended by striking “415(d)” and
8 inserting “415(d) (without regard to paragraph (5)
9 thereof)”.

10 (2) Section 402(g)(4) of such Code is amended
11 by striking “415(d)” and inserting “415(d) (without
12 regard to paragraph (5) thereof)”.

13 (3) Section 404(l) of such Code is amended by
14 striking “401(a)(17)(B)” and inserting
15 “401(a)(17)(B) (without regard to section
16 401(a)(17)(C))”.

17 (4) Section 408(k)(8) of such Code is amend-
18 ed—

19 (A) by striking “415(d)” and inserting
20 “415(d) (without regard to paragraph (5)
21 thereof)”, and

22 (B) by striking “401(a)(17)(B)” and in-
23 serting “401(a)(17)(B) (without regard to sec-
24 tion 401(a)(17)(C))”.

1 (5) Section 408(p)(2)(E)(ii) of such Code is
2 amended by striking “415(d)” and inserting “415(d)
3 (without regard to paragraph (5) thereof)”.

4 (6) Section 409(o)(2) of such Code is amended
5 by striking “415(d)” and inserting “415(d) (without
6 regard to paragraph (5) thereof)”.

7 (7) Section 416(i)(1)(A) of such Code is
8 amended by striking “415(d)” and inserting “415(d)
9 (without regard to paragraph (5) thereof)”.

10 (8) Section 457(e)(11)(B)(iii) of such Code is
11 amended by striking “415(d)” and inserting “415(d)
12 (without regard to paragraph (5) thereof)”.

13 (9) Section 457(e)(15)(B) of such Code is
14 amended by striking “415(d)” and inserting “415(d)
15 (without regard to paragraph (5) thereof)”.

16 (10) Section 505(b)(7) of such Code is amend-
17 ed by striking “401(a)(17)(B)” and inserting
18 “401(a)(17)(B) (without regard to section
19 401(a)(17)(C))”.

20 (11) Section 664(g)(7)(B) of such Code is
21 amended by striking “415(d)” and inserting “415(d)
22 (without regard to paragraph (5) thereof)”.

