



**HOUSE COMMITTEE ON WAYS & MEANS**  
CHAIRMAN RICHARD E. NEAL

**Retirement Provisions in the Heroes Act  
The Emergency Pension Plan Relief Act of 2020 (“EPPRA”)**

**Multiemployer Pension Plan Relief**

- **Stabilizes the pensions of over one million Americans** – Without action, the multiemployer crisis—which has been exacerbated by COVID-19—threatens to bankrupt the Pension Benefit Guaranty Corporation (“PBGC”), impose damaging liabilities on thousands of businesses, and devastate communities across the country. EPPRA creates a special partition program allowing more troubled plans to obtain much-needed relief, stabilizing the system.
- **Eliminates benefit cuts** – EPPRA would repeal benefit cuts that were allowed under the Multiemployer Pension Reform Act, restoring the promise of a secure retirement for millions of workers who are otherwise at risk of future benefit cuts.
- **Provides additional relief to multiemployer plans** – Even relatively healthy multiemployer plans that are not headed towards insolvency are facing challenges due to the COVID-19 crisis. EPPRA would provide funding and other relief to help these plans weather the economic and financial storm caused by the COVID-19 pandemic.
- **Protects retiree benefits in the future** – If a plan were to become insolvent in the future, EPPRA would increase the guaranteed benefit that PBGC provides to retirees.

**Single Employer Pension Plan Relief**

- **Provides stability for plans** – Given an ongoing pattern of interest rate and market volatility caused by the COVID-19 pandemic, employers are struggling to maintain defined benefit pension plans. EPPRA would provide these plans with pension funding relief.

**Additional Retirement Plan Relief**

- **Expands retirement relief** – The CARES Act included several retirement relief provisions to help Americans weather this storm financially. For example, the CARES Act provided that there are no required minimum distributions (“RMDs”) for 2020. EPPRA would expand this RMD relief to also include all of 2019.
- **Supports volunteer firefighters and emergency medical responders** – The COVID-19 pandemic places an enormous amount of strain on volunteer firefighters and emergency medical responders. EPPRA would make permanent a provision that excludes from income certain benefits provided to these brave Americans.

- **Provides funding relief to community newspaper plans** – EPPRA would extend the community newspapers pension funding relief provision from the SECURE Act to a number of other community newspapers.
- **Assists low-income women and survivors of domestic violence** – EPPRA would provide grants to assist low-income women and survivors of domestic violence in obtaining qualified domestic relations orders.
- **Provides technical corrections** – EPPRA would clarify that money purchase pension plans can take advantage of the COVID-19 distribution and loan relief. It also makes a technical correction related to employee certification for the COVID-19 loan relief.