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LEGISLATIVE ACTION ALERT



TELL CONGRESS TO
PROTECT
OUR PENSIONS

CALL 888-979-9806 Now!



**Let Congress know you support H.R. 397
the Rehabilitation for Multiemployer Pensions
Act**

On January 9, 2019 in the House:

- Referred to the Committee on Education and Labor, and in addition to the Committees on Ways and Means, and Appropriations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- Introduced in House

Rehabilitation for Multiemployer Pensions Act

This bill establishes the Pension Rehabilitation Administration within the Department of the Treasury and a related trust fund to make loans to certain multiemployer defined benefit pension plans.

To receive a loan, a plan must be either in critical and declining status (including any plan with respect to which a suspension of benefits has been approved) or insolvent, if the plan became insolvent after December 16, 2014, and has not been terminated.

Treasury must issue bonds to fund the loan program and transfer amounts equal to the proceeds to the trust fund established by this bill. The Pension Rehabilitation Administration may use the funds, without a further appropriation, to make loans, pay principal and interest on the bonds, or for administrative and operating expenses.

The bill allows the sponsor of a multiemployer pension plan that is applying for a loan under this bill to also apply to the Pension Benefit Guaranty Corporation (PBGC) for financial assistance if, after receiving the loan, the plan will still become (or remain) insolvent within the 30-year period beginning on the date of the loan.

The bill also appropriates to the PBGC the funds that are necessary to provide the financial assistance required by this bill.