

Publications

Congress Passes Budget Deal Affecting DB and Health Plans

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Last night, Congress passed a two-year budget agreement – the Bipartisan Budget Act of 2015 (H.R. 1314) – that raises spending caps and lifts the national debt ceiling. Among the fiscal provisions are several changes to pension and healthcare benefits, which were largely included to generate an estimated \$12.4 billion in revenue to help offset the cost of the legislation. The House passed the deal on October 28, and Senate passed the measure in a rare, early morning vote on October 30, several days in advance of the November 3 debt limit deadline. The President is expected to sign the legislation soon. We briefly summarize the current pension-related provisions in the attached memo.

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