

Publications

Congress Passes Multiemployer Pension Reform

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SERVICES

The House and Senate passed a \$1.1 trillion spending bill (H.R. 83, the Consolidated and Further Continuing Appropriations Act) to fund most federal operations through September 2015. The spending bill includes new multiemployer pension provisions, known as the Multiemployer Pension Reform Act of 2014 (the “Act”). President Obama is expected to sign the bill into law.

The Act permanently extends the Pension Protection Act of 2006 (“PPA”) multiemployer plan critical and endangered status funding rules that had been scheduled to sunset at the end of 2014. It also includes a series of technical corrections and enhancements to the PPA funding rules, including significant new reforms that allow the trustees of multiemployer plans facing insolvency to apply to the Pension Benefit Guaranty Corporation (“PBGC”) for a suspension of benefits. In addition, the Act gives the PBGC greater flexibility in facilitating plan mergers and approving plan partitions.

In the attached memo, we provide an overview of each of these provisions, and address key questions regarding the relief made available by the Act.

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