

Publications

Pension Reform Legislation Update 2005

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SERVICES

In July, the Senate Finance Committee approved the “NESTEG” pension reform legislation, including, among other things, far-reaching changes affecting cash balance plans and the funding rules applicable to single-employer pension plans.

On September 8, the Senate Health, Education, Labor, and Pensions (HELP) Committee approved its own version of comprehensive funding reform and cash balance legislation, the Defined Benefit Security Act of 2005. Soon after, the leaders of the two committees, Finance Committee Chairman Charles Grassley (R-IA) and Ranking Member Max Baucus (D-MT) and HELP Committee Chairman Michael Enzi (R-WY) and Ranking Member Edward Kennedy (D-MA), negotiated a compromise pension reform bill that includes elements of the bills approved by the two committees. The compromise bill was introduced on September 28 as S. 1783, the Pension Security and Transparency Act.

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