

Publications

Senate Finance Committee Approves Bipartisan Pension Bills

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Over the past year, there has been an increasing sense of urgency from many Republicans and Democrats in Congress to consider legislation to shore up the Mineworkers of America’s struggling retiree health and pension funds, which are both facing insolvency in the near future. On September 21, the Senate Finance Committee marked up and approved (18-8) legislation – the Miners Protection Act of 2016 – to address the problem.

The Finance Committee also took the opportunity to consider and unanimously approve a package of other retirement reforms – compiled into a single bill called the “Retirement Enhancement and Savings Act of 2016” (“RESA”) – to improve the retirement system generally.

Both pieces of legislation are potentially important, but RESA has the potential to significantly alter the retirement landscape in several ways. The key provisions of RESA are summarized briefly in the memo.

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