

105TH CONGRESS
2D SESSION

S. 2000

To ensure that businesses, financial markets, and the Federal Government are taking adequate steps to resolve the year 2000 computer problem.

IN THE SENATE OF THE UNITED STATES

APRIL 29, 1998

Mr. BENNETT introduced the following bill; which was read twice and referred to the Committee on Governmental Affairs

A BILL

To ensure that businesses, financial markets, and the Federal Government are taking adequate steps to resolve the year 2000 computer problem.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. FIDUCIARIES OF EMPLOYEE BENEFIT PLANS**

4 **MUST CONSIDER YEAR 2000 COMPUTER**

5 **PROBLEMS IN MAKING INVESTMENT DECI-**

6 **SIONS.**

7 (a) IN GENERAL.—Section 404(a) of the Employee
8 Retirement Income Security Act of 1974 (29 U.S.C.
9 1104(a)) is amended by adding at the end the following
10 new paragraph:

1 “(3) A fiduciary shall not be treated as meeting
2 the requirements of paragraph (1)(B) unless—

3 “(A) the fiduciary determines that—

4 “(i) the issuer of any security in
5 which the fiduciary seeks to invest the as-
6 sets of the plan has, or is taking, steps to
7 substantially eliminate any year 2000 com-
8 puter problem faced by the issuer, and

9 “(ii) such security is traded on a mar-
10 ket that is prepared to operate without any
11 interruption due to the year 2000 com-
12 puter problem, or

13 “(B) in any case where such assets are in-
14 vested by an insurance carrier, bank, or similar
15 institution, the fiduciary determines that such
16 institution makes the determinations described
17 in subparagraph (A) with respect to the invest-
18 ment of such assets.”

19 (b) EFFECTIVE DATE.—The amendment made by
20 this section shall apply to investments made by a fidu-
21 ciary, and contracts to invest plan assets entered into with
22 insurance carriers, banks, and similar institutions, on or
23 after the date of the enactment of this Act.

1 **SEC. 2. STEPS TO ENSURE THE FEDERAL GOVERNMENT AD-**
2 **DRESSES YEAR 2000 COMPUTER PROBLEM.**

3 (a) PRESIDENT'S COUNCIL ON YEAR 2000 CONVER-
4 SION.—

5 (1) IN GENERAL.—The President shall establish
6 the President's Council on Year 2000 Conversion
7 (the "Council") which shall be chaired, at the Presi-
8 dent's discretion, by an Assistant to the President.

9 (2) MEMBERSHIP.—

10 (A) IN GENERAL.—The Council shall be
11 composed of 1 representative from each of the
12 executive departments and from such other
13 Federal agencies as the Chair shall designate.

14 (B) VICE CHAIR; OTHER PERSONNEL.—
15 The Chair shall appoint a Vice Chair and shall
16 assign other responsibilities to members of the
17 Council as the Chair determines necessary.

18 (3) FUNCTIONS.—The Chair shall—

19 (A) oversee the activities of executive de-
20 partments and other Federal agencies to assure
21 that their computer systems operate smoothly
22 through the year 2000,

23 (B) provide policy direction to, and receive
24 reports and data from, executive departments
25 and other Federal agencies, as is necessary to
26 ensure progress and compliance with Federal

1 standards for remediation of the year 2000
2 computer problem,

3 (C) allocate resources for correcting critical
4 year 2000 computer problems among executive
5 departments and other Federal agencies in
6 order to meet critical deadlines, and

7 (D) utilize any existing authorities granted
8 to the executive branch, or recommend to the
9 Congress other appropriate plans, for the reten-
10 tion of critical personnel needed to address the
11 Federal Government's year 2000 computer
12 problem in a timely manner.

13 (4) COOPERATION.—The head of each executive
14 department and any other Federal agency shall co-
15 operate to the fullest extent with the Council.

16 (b) REPORT.—The Director of the Office of Manage-
17 ment and Budget shall report quarterly to the Congress
18 on the progress made by the Federal Government—

19 (1) in achieving year 2000 compliance, and

20 (2) in obtaining and retaining the resources and
21 personnel necessary to achieve an orderly conversion
22 to year 2000 compliance.

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