

108TH CONGRESS  
1ST SESSION

# H. R. 3623

To amend the Employee Retirement Income Security Act of 1974 to increase the maximum levels of guaranteed single-employer plan benefits, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 21, 2003

Mr. OBERSTAR introduced the following bill; which was referred to the Committee on Education and the Workforce

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## A BILL

To amend the Employee Retirement Income Security Act of 1974 to increase the maximum levels of guaranteed single-employer plan benefits, and for other purposes.

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. MODIFICATIONS OF GUARANTEED SINGLE-EM-**  
4 **PLOYER PLAN BENEFITS.**

5 (a) INCREASE IN MAXIMUM BENEFIT.—Section  
6 4022(b)(3)(B) of the Employee Retirement Income Secu-  
7 rity Act of 1974 (29 U.S.C. 1322(b)(3)(B)) is amended  
8 by striking “\$750” and inserting “\$850”.

1 (b) CERTAIN SUPPLEMENTAL BENEFITS NOT  
2 TREATED AS NON-BASIC BENEFITS.—Section 4022 of  
3 the Employee Retirement Income Security Act of 1974  
4 (29 U.S.C. 1322) is amended by adding at the end the  
5 following new subsection:

6 “(g)(1) A supplemental benefit described in para-  
7 graph (2) shall not be treated as a non-basic benefit mere-  
8 ly because it results in the participant’s benefits under the  
9 plan exceeding the amount payable under the plan as a  
10 life annuity commencing at normal retirement age.

11 “(2) A supplemental benefit described in this para-  
12 graph is a benefit that—

13 “(A) commences before benefits payable under  
14 title II of the Social Security Act become payable,

15 “(B) does not exceed such social security bene-  
16 fits, and

17 “(C) terminates when such social security bene-  
18 fits commence.”.

19 (c) INDEXING OF MAXIMUM GUARANTEED BENEFITS  
20 UNDER PLANS OR AMENDMENTS NOT IN EFFECT FOR 60  
21 MONTHS.—Section 4022(b)(7)(B) of the Employee Re-  
22 tirement Income Security Act of 1974 (29 U.S.C.  
23 1322(b)(7)(B)) is amended by inserting “, multiplied by  
24 the fraction specified in paragraph (3)(B)” after “month”.

1       (d) **EFFECTIVE DATE.**—The amendments made by  
2 this section shall apply to single-employer plans the termi-  
3 nation date (as defined in section 4048 of the Employee  
4 Retirement Income Security Act of 1974) for which occurs  
5 after December 31, 2001.

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