

108TH CONGRESS
1ST SESSION

S. 1569

To amend title IV of the Employee Retirement Income Security Act of 1974 to require the Pension Benefit Guaranty Corporation, in the case of airline pilots who are required by regulation to retire at age 60, to compute the actuarial value of monthly benefits in the form of a life annuity commencing at age 60.

IN THE SENATE OF THE UNITED STATES

AUGUST 1 (legislative day, JULY 21), 2003

Mr. AKAKA introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

A BILL

To amend title IV of the Employee Retirement Income Security Act of 1974 to require the Pension Benefit Guaranty Corporation, in the case of airline pilots who are required by regulation to retire at age 60, to compute the actuarial value of monthly benefits in the form of a life annuity commencing at age 60.

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. SHORT TITLE.**

4 This Act may be cited as the “Pension Benefit Guar-
5 anty Corporation Pilots Equitable Treatment Act”.

1 **SEC. 2. AGE REQUIREMENT FOR EMPLOYEES.**

2 (a) SINGLE-EMPLOYER PLAN BENEFITS GUARAN-
3 TEED.—Section 4022(b) of the Employee Retirement In-
4 come Security Act of 1974 (29 U.S.C. 1322(b)) is amend-
5 ed in the flush matter following paragraph (3), by adding
6 at the end the following: “If, at the time of termination
7 of a plan under this title, regulations prescribed by the
8 Federal Aviation Administration require an individual to
9 separate from service as a commercial airline pilot after
10 attaining any age before age 65, paragraph (3) shall be
11 applied to an individual who is a participant in the plan
12 by reason of such service by substituting such age for age
13 65.”.

14 (b) MULTIEmployer PLAN BENEFITS GUARAN-
15 TEED.—Section 4022B(a) of the Employee Retirement In-
16 come Security Act of 1974 (29 U.S.C. 1322b(a)) is
17 amended by adding at the end the following: “If, at the
18 time of termination of a plan under this title, regulations
19 prescribed by the Federal Aviation Administration require
20 an individual to separate from service as a commercial air-
21 line pilot after attaining any age before age 65, this sub-
22 section shall be applied to an individual who is a partici-
23 pant in the plan by reason of such service by substituting
24 such age for age 65.”.

1 **SEC. 3. EFFECTIVE DATE.**

2 The amendments made by this Act shall apply to ben-
3 efits payable on or after the date of enactment of this Act.

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