



## PENSION ISSUES

Alert No. 2019-PEB-3

July 25, 2019

### Multiemployer Pension Legislation Passes in U.S. House

The U.S. House of Representatives passed a [bill](#) yesterday that, according to its sponsors, is intended to provide assistance to critical and declining multiemployer pension plans. The *Rehabilitation for Multiemployer Pensions Act of 2019* passed with a vote of 264-169. The legislation now goes to the U.S. Senate for consideration.

If enacted, the legislation would establish a Pension Rehabilitation Administration within the U.S. Department of the Treasury that would be authorized to finance loans to multiemployer pension plans in critical and declining status. In addition, the bill would provide funding to the Pension Benefit Guaranty Corporation (PBGC) that would be used to provide grants to failing plans.

The Academy's Multiemployer Plans Committee published an [issue brief](#) in May 2018 providing an overview of how a loan program could potentially help troubled multiemployer pension plans. More recently, at two Capitol Hill briefings, [one](#) on July 15 and [one](#) on July 22, the Academy provided an overview of the crisis and outlined potential solutions to address failing plans, including proposals to provide loans to such plans.

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