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PENSION REFORM:

Legislative History of the Pension Protection Act of 2006

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The *Pension Protection Act of 2006* represents the most extensive revision of American pension law in more than 30 years. It was a reaction to the collapse over the past 5 years of more than 700 pension plans nationwide. Affecting approximately 44 million Americans, the Act was designed to restore stability to employer-based pensions. The eventual text of the Act, as represented by the final version of H.R. 4, resulted from a breakdown of negotiations between the House and Senate over a broader bill that would have combined pension reform with the extension of popular Bush Administration tax breaks.

The new law has drawn praise from all sides of the political spectrum. President Bush hailed it, saying "it will improve our pension system while expanding opportunities for Americans to build their own nest eggs." Meanwhile, Senator Edward Kennedy said: "Democrats and Republicans worked together and America's workers and retirees came out the winners."

However, the Act is not without its critics. One expressed concern that additional funding requirements would cause some companies to drop traditional pensions in favor of employee-financed 401(k) and IRA plans. A member of Congress characterized the new law as a "smokescreen," and warned that some companies would encounter fewer requirements to fund pensions. Another warning came from the Congressional Budget Office, which claimed that the new law could "lead to an increase in underfunding among plans that will be terminated over the next decade."



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The new Act establishes minimum funding standards for employers who provide traditional defined-benefit pensions to their employees, and forces them to contribute tens of billions of dollars to pension funds over the next seven years. An exception is the financially-troubled airline industry; Delta and Northwest Airlines will have seventeen years to fully fund their pension plans, while other airlines will be allowed ten years. The new law removes loopholes that formerly allowed companies to skip payments and compels those whose plans are underfunded to pay higher premiums to the pension corporation. It also allows companies to automatically enroll workers in 410(k) plans.

Other provisions allow individuals to transfer their retirement benefits to domestic partners, siblings, or parents. Workers are now also allowed to draw on retirement funds to meet medical or financial emergencies involving domestic partners or other beneficiaries. A significant tax-related provision allows older persons to make annual tax-free donations of up to \$100,000 from their IRAs to charities. Another important provision makes permanent qualified tuition programs, known as 529 plans.

This DVD includes all relevant documents related to the legislative history of the Act, including hearings, reports, bill versions, congressional committee prints, CBO estimates, presidential comments and the final Act as passed.

Libraries and researchers alike will appreciate digital access to the PDF-formatted documents which will not only enhance access but save valuable shelf space (in print this collection would span at least 22 volumes).

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