



Pennsylvania Conference of Teamsters

Strength in Numbers 95,000

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LEGISLATIVE ACTION ALERT



Butch Lewis Emergency Pension Plan Relief Act Would Save Retirements of 1M+

The Teamsters are applauding the House Ways & Means Committee's inclusion of a multiemployer pension reform measure in a broader stimulus package introduced by the panel yesterday. In unveiling language included in the Butch Lewis Emergency Pension Plan Relief Act of 2021, the House panel took the first step towards ensuring that millions of retirees and active workers who have played by the rules will receive the pension benefits they earned through years of hard work.

This week, the House Ways and Means Committee is considering the Butch Lewis Emergency Pension Plan Relief Act of 2021 as part of the broader COVID relief package. Chairman Richie Neal (D-MA) has been a champion for this fix. We need to remind all committee members that protecting seniors' retirements is not a partisan issue and encourage them to vote to include pension relief in this bill.

Once the bill clears the committee, it will be voted on by the full House and then considered by the Senate as part of the full COVID relief stimulus package on its way to the White House for President Biden's signature.

Saving underfunded pension plans from bankruptcy has a better chance of coming to fruition now that Democrats control both the White House and Congress. Under divided rule, lawmakers pushed

pension solvency via standalone bills, as part of economic relief packages, and in supercommittee talks that ultimately failed because of partisanship. But with unified control, Democrats can expedite their utmost priorities in a simple majority-based budget reconciliation vote.

"I don't think it's a first 100 days project," Tom Reeder, former director of the Pension Benefit Guaranty Corporation, said. "But it could get passed with a Covid relief bill." Rescuing multiemployer plans from ultimately collapsing and overwhelming the federal pension insurer that backs them gets pricier every time tax writers punt the issue to the next year.

Solving the multiemployer pension crisis remains a "top priority" for House Ways and Means Chairman Richard Neal (D-Mass.), a committee aide told Bloomberg Law. "He will continue to try to advance a solution as soon as possible in the 117th Congress," the aide said.

The PBGC projects its multiemployer arm will go broke by 2026.

Neal, House Speaker Nancy Pelosi (D-Calif.), and incoming Senate Majority Leader Chuck Schumer (D-N.Y.) have indicated they are all on board with getting pension solvency done as soon as possible, according to Gene Kalwarski, CEO of actuarial firm Cheiron Inc. and a Butch Lewis Act supporter.