

111TH CONGRESS
1ST SESSION

S. 1663

To make available funds from the Emergency Economic Stabilization Act of 2008 for funding a voluntary employees' beneficiary association with respect to former employees of Delphi Corporation.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 11, 2009

Mr. BROWN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To make available funds from the Emergency Economic Stabilization Act of 2008 for funding a voluntary employees' beneficiary association with respect to former employees of Delphi Corporation.

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. DELPHI CORPORATION VEBA.**

4 (a) FUNDING OF VEBA.—

5 (1) IN GENERAL.—To the extent of the funding
6 made available under subsection (b), the Secretary
7 of the Treasury shall enter into an agreement with
8 a volunteer employees' beneficiary association (with-

1 in the meaning of section 501(a)(9) of the Internal
2 Revenue Code of 1986) that is established—

3 (A) after the date of the enactment of this
4 Act, and

5 (B) for the benefit of eligible separated
6 employees (and their dependents),

7 to transfer amounts to such association for purposes
8 of establishing, or obtaining coverage under, a health
9 care plan for the benefit of such employees (and de-
10 pendents).

11 (2) ELIGIBLE SEPARATED EMPLOYEE.—For
12 purposes of this section, the term “eligible separated
13 employee” means any individual—

14 (A) who is separated from employment
15 with Delphi Corporation before the date of the
16 enactment of this Act, and

17 (B) with respect to whom the obligation of
18 Delphi Corporation or General Motors Corpora-
19 tion to provide health care coverage has been
20 discharged in a proceeding under title 11,
21 United States Code.

22 (b) FUNDING.—Of the amounts made available under
23 title I of the Emergency Economic Stabilization Act of
24 2008 (Public Law 110–343; 12 U.S.C. 5201 et seq.), the
25 Secretary of the Treasury shall make available such

1 amounts as are necessary to provide (to the extent prac-
2 ticable) health care coverage that is substantially the same
3 as the coverage the obligation for which was so discharged,
4 but not to exceed \$3,000,000,000. Such amount shall be
5 treated as having been made available for activities au-
6 thorized by such Act.

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