

112TH CONGRESS
1ST SESSION

S. 998

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

MAY 12, 2011

Mr. AKAKA (for himself, Mr. HARKIN, and Mr. DURBIN) 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 AIRLINE PILOTS.**

2 (a) SINGLE-EMPLOYER PLAN BENEFITS GUARAN-
3 TEED.—Section 4022(b)(3) of the Employee Retirement
4 Income Security Act of 1974 (29 U.S.C. 1322(b)(3)) is
5 amended by inserting at the end the following: “If, at the
6 time of termination of a plan under this title, or at the
7 time of freezing benefit accruals under a plan pursuant
8 to subsections (a)(1) and (b) of section 402 of the Pension
9 Protection Act of 2006, regulations prescribed by the Fed-
10 eral Aviation Administration required an individual to sep-
11 arate from service as a commercial airline pilot after at-
12 taining any age before age 65, this paragraph shall be ap-
13 plied to an individual who is a participant in the plan by
14 reason of such service by substituting such age for age
15 65. The calculation of benefit liabilities and unfunded ben-
16 efit liabilities under this section, and the allocation of as-
17 sets under section 4044, shall not reflect any additional
18 benefits the corporation must guarantee due to the appli-
19 cation of the preceding sentence.”.

20 (b) AGGREGATE LIMIT ON BENEFITS GUARANTEED;
21 CRITERIA APPLICABLE.—Section 4022B(a) of the Em-
22 ployee Retirement Income Security Act of 1974 (29
23 U.S.C. 1322b(a)) is amended by adding at the end the
24 following: “If, at the time of termination of a plan under
25 this title, or at the time of freezing benefit accrual under
26 a plan pursuant to subsections (a)(1) and (b) of section

1 402 of the Pension Protection Act of 2006, regulations
2 prescribed by the Federal Aviation Administration re-
3 quired an individual to separate from service as a commer-
4 cial airline pilot after attaining any age before age 65, this
5 subsection shall be applied to an individual who is a partic-
6 ipant in the plan by reason of such service by substituting
7 such age for age 65.”.

8 **SEC. 3. EFFECTIVE DATE.**

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

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