

Towers Perrin Legislative Tracking Chart

-- Retirement --

Updated May 24, 2005

What's New:

Two bills (H.R. 1960 and H.R. 1961) providing comprehensive pension reforms were introduced.

A bill (H.R. 2233/S. 991) that would link the fate of executive nonqualified deferred compensation plans to the fate of the employer's broad-based pension plan was introduced.

A bill (H.R. 2327) that would place a 6-month moratorium on the termination of pension plans by the PBGC was introduced.

A bill (H.R. 3) which, among other things, would place restrictions on the deferral of gain from equity compensation was passed by the Senate.

A bill (S. 857/H.R. 1776) that would allow workers to divert a portion of their Social Security payroll contributions to personal accounts was introduced.

A bill (H.R. 2251) that would limit the availability of tax-free proceeds on COLI and provide disclosure and reporting requirements was introduced.

A bill (H.R. 2063) that would permit one-time, tax-free distributions from various retirement plans to fund HSAs was introduced.

Issues:

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The chart summarizes selected federal legislation that would affect employee benefit programs. The bills included on the chart are based on judgments regarding the prominence of the issue, the likelihood of enactment, and the influence of the sponsors.

Pension Reform

Bill	Summary	Status
<p>Pension Preservation and Savings Expansion Act of 2005</p> <p>H.R. 1960 Portman (R-OH)</p>	<p>Among other things, this bill would: (i) make the EGTRRA changes permanent; (ii) accelerate the vesting schedules for employer non-elective contributions to individual account plans; (iii) eliminate the income limits on Roth IRAs (renamed "retirement savings accounts"); (iv) allow non-spouse beneficiaries to roll over retirement plan benefits to an IRA; (v) permit the rollover of after-tax monies among defined contribution plans, defined benefit plans, and 403(b) plans; (v) allow individuals to exclude from taxation up to \$2,100 in annual income drawn from qualified defined contribution plans, IRAs, and nonqualified annuities; (vi) provide nondiscrimination testing and fiduciary liability relief for 401(k) and 403(b) plans that qualify as "automatic contribution trusts"; (vii) encourage "longevity insurance" (a form of annuity that begins once an individual reaches age 85); (viii) allow employees to pay for qualified retirement services on a pre-tax salary reduction basis; (ix) repeal the 25% combined plan deduction limit; (x) provide for uniform withdrawal rules for various retirement plans; (x) allow for transfers between defined contribution plans and 403(b) plans; (xi) modify the 415 rules for certain church and governmental plans; (xii) clarify the status of Indian tribal governments; (xiii) direct the Treasury not to issue rules that would increase the administrative burdens on employers that maintain 403(b) programs; (xiv) index the age for minimum distributions and reduce the excise tax for failure to meet rules; (xv) modify the universal availability rules for catch-up contributions to permit the exclusion of certain groups of employees; (xvi) allow employers to transfer unclaimed benefits from ongoing and terminated plans (whether the plan is a defined benefit plan or a defined contribution plan) to certain other retirement vehicles or the Pension Benefit Guaranty Corporation; (xvii) allow direct rollovers from retirement plans to Roth IRAs; (xviii) impose a 50% excise tax on certain "excessive" payments made to senior executives during the two year period preceding a corporate bankruptcy; (xix) clarify the treatment of differential pay of members of the military service; (xx) expand the ERISA definition of an "excess benefit plan"; (xxi) direct the Treasury to issue regulations allowing individuals to make elective deferrals with respect to pay attributable to severance, sick leave, vacation and back pay; (xxii) require employers to provide defined benefit participants with either triennial benefit statements or annual notices regarding the availability of benefit statements; (xxiii) require employers to provide participants in individual account plans with enhanced quarterly benefit statements (if the participants direct investments) or annual statements (if participants don't direct investments); (xxiv) clarify the fiduciary relief provisions that apply under ERISA section 404(c) during blackout periods; (xxv) require publicly traded companies to offer enhanced investment diversification rights with respect to contributions invested in company stock; and (xxvi) permit a distribution notice to employees up to 180 days in advance (instead of the current 90 days) and require that the notice describe the consequences of failing to defer receipt of the distribution.</p>	<p>Introduced on April 28, 2005 and referred to the House Education and the Workforce Committee and the House Ways and Means Committee.</p> <p>Following the introduction of this bill, Representative Portman resigned from the House of Representatives to take his position as United States Trade Representative.</p>

Pension Reform		
Bill	Summary	Status
Pension Preservation and Savings Expansion Act of 2005 H.R. 1961 Cardin (D-MD)	This bill is nearly identical to H.R. 1960 (see above) with the exception that this bill would eliminate Roth 401(k)s.	Introduced on April 28, 2005 and referred to the House Education and the Workforce Committee and the House Ways and Means Committee.
Pension Fairness and Full Disclosure Act H.R. 2233 Miller (D-CA) S. 991 Kennedy (D-MA)	This bill would: (i) prohibit an employer from paying or promising nonqualified deferred compensation to executive officers or directors for five years following a shift in pension liabilities to the PBGC during bankruptcy, or conversion to a cash balance plan (where choice between the new plan and the prior plan is not offered to participants with at least 10 years of service); (ii) prohibit an employer with a broad-based pension plan from providing any new benefits under, or contributing to, its nonqualified plan unless and until the broad-based plan is at least 75% funded; and (iii) require an employer to disclose the full value of its nonqualified plans when the employer moves to terminate its broad-based pension plan in bankruptcy, freeze or reduce accruals in such plan, or convert such plan to a cash balance plan.	H.R. 2233 was introduced on May 10, 2005 and referred to the House Education and the Workforce Committee and the House Ways and Means Committee. S. 991 was introduced on May 10, 2005 and referred to the Senate Health, Education, Labor and Pension Committee.
[untitled] H.R. 2327 Miller (D-CA)	This bill would impose a 6-month moratorium beginning May 1, 2005 on PBGC-initiated terminations of pension plans in cases in which reorganization of contributing sponsors is sought in bankruptcy or insolvency proceedings.	Introduced on May 12, 2005 and referred to the House Education and the Workforce Committee.
Employee Pension Preservation Act of 2005 S. 861 Isakson (R-GA)	This bill would give airlines the option to fund pension obligations over 25 years (instead of the current four-year period). In order to use this provision, employers would have to freeze current benefits or pay for new benefits immediately. PBGC liabilities would be capped at the limits in effect at the time an employer elected to use the extended funding option. Employers would apparently need union approval before using this funding option.	Introduced on April 20, 2005 and referred to the Senate Finance Committee.

Pension Reform		
Bill	Summary	Status
<p>Bankruptcy Abuse Prevention and Consumer Protection Act of 2005</p> <p>Pub. Law 109-8</p> <p>S. 256 Grassley (R-IA)</p> <p>H.R. 685 Sensenbrenner (R-WI)</p>	<p>This law protects assets in "retirement funds" (e.g., 401(a), 403(b), and 457 plans and IRAs) from creditors. Fund (i) must have current favorable determination letter or (ii) must have been operated in substantial compliance with tax code and not been found by a court or IRS to be in violation of applicable qualification rules. Monies in the process of being rolled over are also protected.</p> <p>IRA assets (excluding those attributable to rollovers from employer retirement plans) are subject to a flat \$1 million cap, meaning amounts over this level would be made available to satisfy creditors in bankruptcy.</p> <p>Under the new law, the automatic stay provision does not apply to the withholding of income from a debtor's wages to repay a plan loan. In addition, loans from retirement plans are not discharged in bankruptcy.</p> <p>The property excluded from the bankruptcy estate is expanded to include contributions withheld from employees' wages for welfare and retirement plans.</p> <p>The new law also places substantial limitations on a debtor's ability to provide retention bonuses, severance and other payments to insiders (i.e., generally officers and directors).</p>	<p>President Bush signed this legislation into law on April 20, 2005.</p>
<p>Save More for Retirement Act of 2005</p> <p>S. 875 Bingaman (D-NM)</p>	<p>This bill would create a new nondiscrimination safe harbor for 401(k) and 403(b) plans that contain an automatic enrollment feature. Employers would be required to provide a non-elective match of 3% of pay or a match of 50% of the first 7% of pay. Employer contributions would vest in either one or two years, depending on when the employee is enrolled in the plan. The bill would also (i) confirm that automatic enrollment is not restricted by state laws barring employers from deducting amounts from employees' paychecks; and (ii) direct the DOL to provide guidance for employers on selecting appropriate default investments so that the protections of 404(c) of ERISA remain available.</p>	<p>Introduced on April 21, 2005 and referred to the Senate Finance Committee.</p>
<p>401(k) Automatic Enrollment Act of 2005</p> <p>H.R. 1508 Emanuel (D-IL)</p>	<p>This bill would permit employers to automatically enroll employees into 401(k) and 403(b) plans, confirm that automatic enrollment is not restricted by state laws barring employers from deducting amounts from employees' paychecks, and give employers protection to ease their concerns about liability for investment losses if the company's automatic investments are made in a prudent manner. The bill would also modify the existing 401(k) safe harbor matching contribution formula and require that employers who use the matching contribution safe harbor add an automatic enrollment provision to their plan.</p>	<p>Introduced on April 6, 2005 and referred to the House Education and the Workforce Committee and the House Ways and Means Committee.</p>

Pension Reform

Bill	Summary	Status
<p>[untitled] S. 607 Harkin (D-IA)</p>	<p>This bill provides that in the event of a sale of a corporation or a division, liquidation, merger, consolidation, or other similar transaction, an employee who continues employment in the same trade or business with the employer that acquires the trade or business and who participated in a pension plan before such transaction must, solely for the purpose of determining eligibility for any subsidized early retirement benefit provided by the such plan, receive credit for any periods of service with the successor employer that would have been taken into account had such transaction not occurred. This provision would apply only if the successor employer did not continue to maintain the plan in which the employee participated before such transaction.</p>	<p>Introduced on March 11, 2005 and referred to the Senate Health, Education, Labor and Pension Committee.</p>
<p>[untitled] S. 608 Harkin (D-IA)</p>	<p>This bill would establish an "Office of Pension Participant Advocacy" within the DOL. This new office would evaluate public and private sector efforts aimed at assisting and protecting pension plan participants, promote the expansion of retirement plan coverage, advocate for participants' rights, and develop information with respect to pension plans (e.g., the types of plans in existence, level of employer contributions, etc.)</p>	<p>Introduced on March 11, 2005 and referred to the Senate Health, Education, Labor and Pension Committee.</p>

Pension Reform

Bill	Summary	Status
<p>National Employee Savings and Trust Equity Guarantee Act ("NESTEG")</p> <p>S. 219 Grassley (R-IA)</p>	<p>This bill would, among other things: (i) replace the 30-year Treasury bond rate first with a rate based on amounts conservatively invested in long-term corporate bonds and then, beginning in 2007, with a rate based on a yield curve that is phased-in over 5 years; (ii) increase the maximum deductible contribution limit to 130% of current liability; (iii) require a study on revitalizing defined benefit plans; (iv) provide that an employer with a below-investment grade rating and whose vested benefits are less than 50% funded would have its plan frozen and could not improve benefits or pay lump sums; (v) require employers to offer enhanced investment diversification rights; (vi) require employers to provide participants in defined contribution plans with basic investment guidelines; (vii) require employers to provide defined contribution participants who can invest in employer stock with all material information required under securities laws; (viii) allow employers that maintain both defined benefit and defined contribution plans to deduct the first 6% of employer contributions to the defined contribution plan, even if that amount exceeded the 25% of pay deduction limit; (ix) mandate an alternative joint and survivor annuity option under pension plans that do not fully subsidize the QJSA; (x) permit a distribution notice to employees up to 180 days in advance and require that the notice describe the consequences of failing to defer receipt of the distribution; (xi) extend the PBGC missing participant program to multiemployer and defined contribution plans; (xii) permit the rollover of after-tax monies between defined contribution and defined benefits plans and also between 403(b) and 401(a) plans; (xiii) require employers to provide participants in individual account plans with quarterly benefit statements (if the participants direct investments) or annual statements (if participants don't direct investments); (xiv) require employers to provide defined benefit participants with either triennial benefit statements or annual notices regarding the availability of benefit statements; (xv) allow non-spouse beneficiaries to roll over retirement plan benefits to an IRA; (xvi) accelerate the vesting schedules for employer non-elective contributions to defined contribution plans; (xvii) allow the transfer of involuntary distributions that exceed \$1,000 to the PBGC in lieu of an IRA; (xviii) create a safe harbor for plan sponsors regarding fiduciary liability for the actions of "qualified investment advisers"; (xix) limit the availability of tax-free proceeds on COLI and also provide disclosure and reporting requirements; (xx) modify the definition of a blackout period and amend the IRC to include the blackout notice requirement; and (xxi) clarify that domestic relations orders issued subsequent to a divorce can be a QDRO.</p>	<p>Introduced on January 31, 2005.</p> <p>The bill is nearly identical to the bill introduced in the last Congress. The bill received unanimous Senate Finance Committee support last year.</p>
<p>Employer Retirement Savings Accounts</p> <p>S. 547 Thomas (R-WY)</p> <p>H.R. 1161 Johnson (R-TX)</p>	<p>This bill would create Employer Retirement Savings Accounts ("ERSAs"), which would be modeled on 401(k) plans. ERSAs would be designed to replace 401(k), 403(b), governmental 457, SARSEP, SIMPLE 401(k) and SIMPLE IRA plans for future contributions. ERSAs would be subject to a simplified nondiscrimination test. Various safe harbor designs would be available in order to avoid having to test the plan for nondiscrimination.</p>	<p>S. 547 was introduced on March 8, 2005 and referred to the Senate Finance Committee.</p> <p>H.R. 1161 was introduced on March 8, 2005 and referred to the House Ways and Means Committee.</p>

Pension Reform		
Bill	Summary	Status
Employee Benefits Protection Act of 2005 H.R. 1058 McCarthy (D-NY)	<p>This bill would amend the ERISA minimum participation standards by requiring employers to credit as years of service any time an individual works for the employer as a common law employee regardless of whether the individual was paid through a staffing firm, temporary help firm, payroll agency, employment agency, or from an account not designated as a payroll account. The bill would also prohibit ERISA-covered pension plans from excluding any individual who performs the same work (or substantially the same work) for the employer as an employee who is included in the plan. The bill would allow employee benefit plans to set forth eligibility criteria which are based on reasonable job classifications other than the mere labeling of a job position as something other than an employee.</p>	<p>Introduced on March 2, 2005 and referred to the House Education and the Workforce Committee.</p>
Standing with Our Troops Act of 2005 S. 11 Levin (D-MI)	<p>This bill would: (i) allow penalty-free withdrawals of elective deferrals from 401(k) and 403(b) plans during the period that military personnel are called to active duty for an extended period; (ii) amend the 401(k), 403(b) and 457(b) rules to permit such plans to make distributions to military personnel while on active duty; (iii) clarify that military personnel who receive differential pay can continue to participate in their former employers' retirement plans; (iv) clarify that differential pay is subject to income tax withholding; and (v) provide a credit to small employers (50 employees or fewer) that provide differential pay.</p>	<p>Introduced on January 24, 2005 and referred to the Senate Finance Committee.</p> <p>Provisions similar to those described in the summary column for S. 11 are also be found in H.R. 838 (the "HOPE at HOME Act") introduced by Rep. Lantos (D-CA).</p>

Stock Purchase Plans

Bill	Summary	Status
Safe, Accountable, Flexible, and Efficient Transportation Act of 2005 H.R. 3 Young (R-AK)	Among other things, this bill would amend section 83 of the Internal Revenue Code to tax individuals immediately on the present value of the right to receive future payments obtained in "exchange" for stock options, employer securities, or "other property based on employer securities."	The House passed this bill on March 10, 2005, and the Senate passed it on May 17, 2005. There are significant differences between the two measures that need to be resolved. The provision described in the summary column is only included in the Senate version of this bill. A similar provision appeared last year in the Senate version, but not the final conference report, of the American Jobs Creation Act of 2004. The provision was also included in the "NESTEG" pension reform legislation approved by the Finance Committee last Congress.
Broad-Based Stock Option Plan Transparency Act H.R. 913 Dreier (R-CA)	This bill would require the SEC to adopt rules requiring periodic reports to include more detailed information regarding stock option plans, stock purchase plans, and other arrangements involving an employee acquisition of an equity interest in the company, particularly with respect to the dilutive effect of such plans, including: (i) a discussion of the dilutive effect of stock option plans, including tables or graphic illustrations of such dilutive effects; (ii) expanded disclosure of the dilutive effect of employee stock options on the company's earnings per share number; (iii) prominent placement and increased comparability of all stock option related information; and (iv) a summary of the stock options granted to the five most highly compensated executive officers of the company, including any outstanding stock options of those officers. The bill would also impose a moratorium on new accounting standards related to the treatment of stock options.	Introduced on February 17, 2005 and referred to the House Financial Services Committee.

Social Security Reform

Bill	Summary	Status
<p>Social Security Personal Savings Guarantee and Prosperity Act of 2005</p> <p>S. 857 Sununu (R-NH)</p> <p>H.R. 1776 Ryan (R-WI)</p>	<p>This bill would, from 2006-2015, allow workers to devote to tax-free personal accounts 5% of the current 12.4% Social Security payroll tax on the first \$10,000 in wages and 2.5% on taxable wages above that. Starting in 2016, workers will be able to shift 10% of the current 12.4% on the first \$10,000 in wages and 5% on taxable wages above that level.</p>	<p>S. 857 was introduced on April 20, 2005, and referred to the Senate Finance Committee.</p> <p>On April 26, 2005, the Senate Finance Committee held a hearing on proposals to restructure the Social Security system.</p> <p>H.R. 1776 was introduced on April 20, 2005, and referred to the House Ways and Means Committee.</p> <p>On May 19, 2005, the House Ways and Means Committee held a hearing on Social Security reform.</p>
<p>Social Security Benefits Tax Relief Act of 2005</p> <p>H.R. 1517 Johnson (R-TX)</p>	<p>This bill would repeal the provision whereby higher income individuals are subjected to income taxes on 85% of their Social Security benefits. Thus, only 50% of such benefits would be taxed.</p>	<p>Introduced on April 6, 2005 and referred to the House Ways and Means Committee.</p> <p>On May 19, 2005, the House Ways and Means Committee held a hearing on Social Security reform.</p>
<p>Saving Social Security Act of 2005</p> <p>S. 540 Hagel (R-NE)</p>	<p>This bill would allow individuals age 44 and younger to elect whether to invest 4% of their payroll taxes into a personal account or continue with the current Social Security system. The benefits of individuals 45 and over would not be affected.</p> <p>Upon retirement, individuals with a personal account would be required to convert a portion of their account to an annuity which, when added to their traditional guaranteed Social Security benefit, would be at least 135% of the poverty rate. The balance of the account can be used for any purpose a worker chooses.</p> <p>The bill would also (i) increase the full benefit retirement age to 68 for individuals born after December 31, 1960, (ii) factor in increases in life expectancy in determining benefit levels (thereby slowing the rate of increase in benefit payments), and (iii) increase the reduction for individuals who opt to take Social Security benefits early (e.g., workers opting for benefits at age 62 would receive 63% rather than 70% of the traditional Social Security benefit).</p>	<p>Introduced on March 7, 2005 and referred to the Senate Finance Committee.</p> <p>On April 26, 2005, the Senate Finance Committee held a hearing on proposals to restructure the Social Security system.</p>
<p>Social Security Guarantee Plus Act of 2005</p> <p>H.R. 750 Shaw (R-SC)</p>	<p>This bill would give workers a refundable credit of up to 4% their earnings, up to \$1,000 a year, to invest in a personal account. The assets of these accounts would grow tax-free. At retirement or when the worker becomes disabled, a portion of the account would be paid directly to the worker and the rest will be used to help pay full, guaranteed Social Security benefits.</p>	<p>Introduced on February 10, 2005 and referred to the House Ways and Means, House Budget, and House Rules Committees.</p> <p>On May 19, 2005, the House Ways and Means Committee held a hearing on Social Security reform.</p>

Social Security Reform

Bill	Summary	Status
Individual Social Security Investment Program Act of 2005 H.R. 530 Johnson (R-TX)	This bill would guarantee current Social Security benefits for current retirees and those nearing retirement, while giving individuals over the age of 22 the option of diverting their share of the payroll tax (6.2%) into a personal savings account. Workers younger than 22 would be required to join the new system. The employer's share of payroll tax (6.2%) would be used to pay transition costs and to fund disability and survivor benefits.	Introduced on February 2, 2005 and referred to the House Ways and Means Committee. On May 19, 2005, the House Ways and Means Committee held a hearing on Social Security reform.
Bipartisan Retirement Security Act of 2005 H.R. 440 Kolbe (R-AZ)	This bill would divert 3% of payroll taxes from the first \$10,000 in a worker's earnings and 2% of all earnings above \$10,000 up to the wage cap into individual accounts. The payroll tax diversion would be mandatory and it would apply to workers under the age of 55. The bill would also (i) adjust over five years the current \$90,000 cap on wages subject to Social Security payroll taxes, causing it to rise to approximately \$142,000, and (ii) accelerate to 2011 the scheduled increase in the retirement age 67.	Introduced on February 1, 2005 and referred to the House Ways and Means and House Rules Committees. On May 19, 2005, the House Ways and Means Committee held a hearing on Social Security reform.

Miscellaneous Benefit Issues

Bill	Summary	Status
<p>COLI Best Practices Act of 2005</p> <p>H.R. 2251 Reynolds (R-NY)</p>	<p>This bill would: (i) restrict coverage of corporate-owned life insurance ("COLI") to directors and highly compensated employees; (ii) require employers to obtain the consent of employees before enrolling them in a COLI plan; (iii) require employers to report information about their COLI plans to the IRS; and (iv) establish disclosure and recordkeeping requirements for businesses holding COLI policies.</p>	<p>Introduced on May 11, 2005 and referred to the House Ways and Means Committee.</p> <p>The bill has bipartisan support in the House.</p> <p>S. 219 (see above) contains an identical provision.</p>
<p>[untitled]</p> <p>H.R. 2063 Shuster (R-PA)</p>	<p>This bill would amend the IRC to allow employees to make onetime, tax-free distributions from various retirement plans to health savings accounts (HSAs).</p>	<p>Introduced on May 3, 2005, and referred to the House Ways and Means Committee.</p>
<p>SIMPLE Cafeteria Plan Act of 2005</p> <p>S. 723 Snowe (R-ME)</p>	<p>This bill would amend IRC §125 on cafeteria plans to allow up to \$500 of unused funds in a health or dependent care flexible spending arrangement ("FSA") to be carried forward to the following plan year or contributed into a 401(k) plan, 403(b) plan, 457(b) plan or a health savings account.</p>	<p>Introduced on April 6, 2005 and referred to the Senate Finance Committee.</p> <p>Other similar bills (e.g., H.R. 1803) have also been introduced.</p>
<p>Lifetime Savings Account Act of 2005</p> <p>S. 545 Thomas (R-WY)</p> <p>H.R. 1163 Johnson (R-TX)</p>	<p>This bill would permit individuals to make annual contributions of \$5,000 to a Lifetime Savings Account ("LSA") without any income or age limits. Contributions would be made on an after-tax basis, but distributions would escape tax regardless of the age of the account holder or the purpose of the distribution. For a limited period of time, amounts distributed from certain arrangements (e.g., 529 qualified tuition plans) could be rolled over to the LSA.</p>	<p>S. 545 was introduced on March 8, 2005 and referred to the Senate Finance Committee.</p> <p>H.R. 1163 was introduced on March 8, 2005 and referred to the House Ways and Means Committee.</p>
<p>Retirement Savings Account Act</p> <p>S. 546 Thomas (R-WY)</p> <p>H.R. 1162 Johnson (R-TX)</p>	<p>This bill would consolidate the three types of current-law IRAs into a single Retirement Savings Account ("RSA"). After-tax annual contributions of up to \$5,000 per person would be permitted and there would be no income limit on an individual's ability to participate. Earnings on RSAs would grow tax-free. Distributions after age 58 would be tax-free but withdrawals prior to age 58 (except for death or disability) would be subject to a 10% penalty.</p>	<p>S. 546 was introduced on March 8, 2005 and referred to the Senate Finance Committee.</p> <p>H.R. 1162 was introduced on March 8, 2005 and referred to the House Ways and Means Committee.</p>
<p>Retirement Security For Life Act</p> <p>S. 381 Smith (R-OR)</p> <p>H.R. 819 Johnson (R-CT)</p>	<p>This bill would eliminate federal income taxes on half of the payments from a lifetime annuity, up to a maximum of \$20,000 annually.</p> <p>The legislation does not apply to payments from qualified retirement plans or 457 plans.</p>	<p>S. 381 was introduced on February 15, 2005 and referred to the Senate Finance Committee.</p> <p>H.R. 819 was introduced on February 15, 2005 and referred to the House Ways and Means Committee.</p>

Miscellaneous Benefit Issues

Bill	Summary	Status
<p>A bill to amend the age restrictions for pilots</p> <p>H.R. 65 Gibbons (R-NV)</p> <p>S. 65 Inhofe (R-OK)</p>	<p>This bill would raise the mandatory retirement age for commercial airline pilots from 60 to Social Security retirement age.</p>	<p>H.R. 65 was introduced on January 4, 2005 and referred to the House Transportation and Infrastructure Committee.</p> <p>S. 65 was introduced on January 24, 2005 and referred to the Senate Commerce, Science and Transportation Committee.</p> <p>The chairperson of the House Transportation and Infrastructure Subcommittee on Aviation, Rep. Mica (R-FL), is considering holding hearings on the issue.</p> <p>In May, the US Supreme Court refused a request from a pilot's group to review the federal rule mandating their retirement when they reach age 60.</p>
<p>Social Security Number Misuse Prevention Act</p> <p>S. 29 Feinstein (D-CA)</p>	<p>This bill would prohibit the misuse, sale, display or purchase of Social Security numbers. However, the bill allows certain uses of the numbers for background checks and consumer reports, among other things.</p>	<p>Introduced on January 24, 2005 and referred to the Senate Judiciary Committee.</p> <p>Similar legislation was introduced in the 107th and 108th Congress.</p>
<p>Life Insurance Employee Notification Act</p> <p>H.R. 107 Green (D-TX)</p>	<p>This bill would require companies that take out corporate-owned life insurance ("COLI") policies on their employees disclose the purchase and amount of each policy to the insured within 30 days of the purchase. The bill would also require the companies: (i) to notify (within 1 year of enactment of the bill) former employees ever covered by a policy since January 1, 1985; and (ii) to notify (within 90 days of enactment of the bill) existing employees covered by a policy.</p>	<p>Introduced on January 4, 2005 and referred to the House Education and the Workforce Committee and also the House Energy and Commerce Committee.</p>