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(Original Signature of Member)

114<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To amend the Employee Retirement Income Security Act of 1974 to exclude the receipts and disbursements of the Pension Benefit Guaranty Corporation from the Federal budget.

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IN THE HOUSE OF REPRESENTATIVES

Mr. RENACCI introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend the Employee Retirement Income Security Act of 1974 to exclude the receipts and disbursements of the Pension Benefit Guaranty Corporation from the Federal budget.

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 and Budget  
5 Integrity Act of 2016”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1           (1) The Pension Benefit Guaranty Corporation  
2           (in this section referred to as the “PBGC”)—

3                   (A) is an independent government agency  
4                   that insures the benefits of most private-sector  
5                   pension plans through an insurance model;

6                   (B) becomes the trustee for the assets of  
7                   failed pension plans;

8                   (C) is responsible for the investment and  
9                   disbursement of premiums and pension plan as-  
10                  sets through the PBGC revolving funds and the  
11                  PBGC trust fund; and

12                  (D) may only use premiums paid by pri-  
13                  vate-sector pension plans to the PBGC to pay  
14                  pension beneficiaries and related PBGC oper-  
15                  ating expenses.

16           (2) The Employee Retirement Income Security  
17           Act of 1974 did not include the receipts and dis-  
18           bursements of the PBGC in the Federal budget.

19           (3) Section 406 of the Multiemployer Pension  
20           Plan Amendments Act of 1980 (P.L. 96-364) in-  
21           cluded the receipts and disbursements of the PBGC  
22           in the Federal budget for the first time.

23           (4) The revenues from PBGC premiums—

1 (A) are deposited into the revolving funds  
2 of the PBGC and are credited to the operating  
3 budget of the PBGC;

4 (B) cannot be used for any purpose other  
5 than PBGC expenses; and

6 (C) are counted as revenue to the United  
7 States Treasury and used to offset unrelated  
8 Federal spending.

9 (5) Sound budget policy dictates that—

10 (A) crediting PBGC premium revenues to  
11 the revolving funds of the PBGC and as re-  
12 cepts to the United States Treasury constitutes  
13 double-counting;

14 (B) double-counting revenue is inconsistent  
15 with sound budgetary policy and good govern-  
16 ance; and

17 (C) excluding the receipts and disburse-  
18 ments of the PBGC from the Federal budget  
19 will eliminate double-counting premium revenue.

20 **SEC. 3. EXCLUSION OF THE RECEIPTS AND DISBURSE-**  
21 **MENTS OF THE PENSION BENEFIT GUARANTY**  
22 **CORPORATION FROM THE FEDERAL BUDGET.**

23 (a) IN GENERAL.—Paragraph (2) of Section 4002(g)  
24 of the Employee Retirement Income Security Act of 1974

1 (29 U.S.C. 1302(g)) is amended by striking “shall be in-  
2 cluded” and inserting “shall not be included”.

3 (b) **EFFECTIVE DATE.**—The amendment made by  
4 subsection (a) shall apply to fiscal years beginning after  
5 September 30, 2016.