

MEMO# 24386

June 25, 2010

President Signs Pension Funding Relief Without Fee Disclosure Provisions

[24386]

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TO: PENSION MEMBERS No. 25-10
FEDERAL LEGISLATION MEMBERS No. 3-10
BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 17-10
BROKER/DEALER ADVISORY COMMITTEE No. 23-10
OPERATIONS COMMITTEE No. 14-10 RE: PRESIDENT SIGNS PENSION FUNDING RELIEF WITHOUT FEE DISCLOSURE PROVISIONS

The President signed, on June 25, H.R. 3962, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. [\[1\]](#) This follows passage of the law by the House on June 24 and by the Senate on June 18.

The law is a significantly scaled down version of tax extenders legislation (H.R. 4213) passed by the House on May 28. [\[2\]](#) It includes funding relief for single employer and multiemployer defined benefit plans. It does not, however, include the provisions known as the "Defined Contribution Fee Disclosure Act of 2010," which the Institute and others believe is unnecessary in light of forthcoming disclosure regulations from the Department of Labor. H.R. 3962 also does not include an extension of tax-free distributions from IRAs for charitable purposes, which expired at the end of 2009.

Michael L. Hadley
Associate Counsel

endnotes

[\[1\]](#) A copy of H.R. 3962 is available here:

http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h396

[2enr.txt.pdf](#).

[2] See [Memorandum](#) to Pension Members No. 20-10, Federal Legislation Members No. 2-10, Bank, Trust and Recordkeeper Advisory Committee No. 14-10, Broker/Dealer Advisory Committee No. 18-10 and Operations Committee No. 13-10 [24345], dated June 3, 2010.

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