

MEMO# 2894

June 27, 1991

PRYOR INTRODUCES PENSION SIMPLIFICATION BILL

June 27, 1991 TO: PENSION COMMITTEE NO. 19-91 RE: PRYOR INTRODUCES PENSION SIMPLIFICATION BILL _____ Senator Pryor, with Senator Bentsen, yesterday introduced S. 1364, the Employee Benefits Simplification Act. A companion bill, H.R. 2742, was introduced in the House of Representatives by Rep. Cardin. A copy of the Senate bill is attached. The bill reflects the provisions described in the draft summary released earlier this week by Senator Pryor. (See Institute Memorandum to Pension Committee No. 16-91, dated June 25, 1991.) In particular, the bill contains the SARSEP revisions recommended by the Institute. They would permit employers with 100 or fewer employees to establish SARSEPs. Discrimination rules would be met either if (1) all non-highly compensated participating employees received a mandatory matching contribution or (2) all eligible employees received a 3 percent base contribution. We will keep you informed of developments. W. Richard Mason Assistant Counsel - Pension Attachment

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