

MEMO# 8064

July 17, 1996

SENATE DEFERS CONSIDERATION OF LIMITED SCOPE AUDIT REPEAL

1 See Institute Memorandum to Pension Committee No. 33-96, dated July 10, 1996. July 17, 1996 TO: PENSION COMMITTEE No. 35-96 RE: SENATE DEFERS CONSIDERATION OF LIMITED SCOPE AUDIT REPEAL

The Senate Committee on Labor and Human Resources has decided to defer consideration of S. 1490, which would have repealed ERISAs limited scope audit provision. As reported previously¹, this bill was scheduled to be considered by the Committee on July 17 and was strenuously opposed by the Institute and other retirement plan industry representatives. It remains unclear whether or not the Committee will consider the legislation later this year. Pension Committee response to our previous memorandum seeking input on potential compromise proposals was extremely helpful to us. Thank you for taking the time to respond. We will keep you informed of developments. Russell G. Galer Assistant Counsel - Pension

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