

## **SEC. 502. ACCESS TO MULTIEmployer PENSION PLAN INFORMATION.**

- (a) Financial Information With Respect to Multiemployer Plans-
  - (1) IN GENERAL- Section 101 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1021), as amended by section 103, is amended--
    - (A) by redesignating subsection (k) as subsection (l); and
    - (B) by inserting after subsection (j) the following new subsection:
  - (k) Multiemployer Plan Information Made Available on Request-
    - (1) IN GENERAL- Each administrator of a multiemployer plan shall, upon written request, furnish to any plan participant or beneficiary, employee representative, or any employer that has an obligation to contribute to the plan--
      - (A) a copy of any periodic actuarial report (including any sensitivity testing) received by the plan for any plan year which has been in the plan's possession for at least 30 days,
      - (B) a copy of any quarterly, semi-annual, or annual financial report prepared for the plan by any plan investment manager or advisor or other fiduciary which has been in the plan's possession for at least 30 days, and
      - (C) a copy of any application filed with the Secretary of the Treasury requesting an extension under section 304 of this Act or section 431(d) of the Internal Revenue Code of 1986 and the determination of such Secretary pursuant to such application.
    - (2) COMPLIANCE- Information required to be provided under paragraph (1)--
      - (A) shall be provided to the requesting participant, beneficiary, or employer within 30 days after the request in a form and manner prescribed in regulations of the Secretary,
      - (B) may be provided in written, electronic, or other appropriate form to the extent such form is reasonably accessible to persons to whom the information is required to be provided, and
      - (C) shall not--
        - (i) include any individually identifiable information regarding any plan participant, beneficiary, employee, fiduciary, or contributing employer, or
        - (ii) reveal any proprietary information regarding the plan, any contributing employer, or entity providing services to the plan.
    - (3) LIMITATIONS- In no case shall a participant, beneficiary, or employer be entitled under this subsection to receive more than one copy of any report or application described in paragraph (1) during any one 12-month period. The administrator may make a reasonable charge to cover copying, mailing, and other costs of furnishing copies of information pursuant to paragraph (1). The Secretary may by regulations prescribe the

maximum amount which will constitute a reasonable charge under the preceding sentence.'

(2) ENFORCEMENT- Section 502(c)(4) of such Act (29 U.S.C. 1132(c)(4)) is amended by striking 'section 101(j)' and inserting 'subsection (j) or (k) of section 101'.

(3) REGULATIONS- The Secretary shall prescribe regulations under section 101(k)(2) of the Employee Retirement Income Security Act of 1974 (as added by paragraph (1)) not later than 1 year after the date of the enactment of this Act.

(b) Notice of Potential Withdrawal Liability to Multiemployer Plans-

(1) IN GENERAL- Section 101 of such Act (as amended by subsection (a)) is amended--

(A) by redesignating subsection (l) as subsection (m); and

(B) by inserting after subsection (k) the following new subsection:

(l) Notice of Potential Withdrawal Liability-

(1) IN GENERAL- The plan sponsor or administrator of a multiemployer plan shall, upon written request, furnish to any employer who has an obligation to contribute to the plan a notice of--

(A) the estimated amount which would be the amount of such employer's withdrawal liability under part 1 of subtitle E of title IV if such employer withdrew on the last day of the plan year preceding the date of the request, and

(B) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

For purposes of subparagraph (B), the term 'employer contribution' means, in connection with a participant, a contribution made by an employer as an employer of such participant.

(2) COMPLIANCE- Any notice required to be provided under paragraph (1)--

(A) shall be provided in a form and manner prescribed in regulations of the Secretary to the requesting employer within--

(i) 180 days after the request, or

(ii) subject to regulations of the Secretary, such longer time as may be necessary in the case of a plan that determines withdrawal liability based on any method described under paragraph (4) or (5) of section 4211(c); and

(B) may be provided in written, electronic, or other appropriate form to the extent such form is reasonably accessible to employers to whom the information is required to be provided.

`(3) LIMITATIONS- In no case shall an employer be entitled under this subsection to receive more than one notice described in paragraph (1) during any one 12-month period. The person required to provide such notice may make a reasonable charge to cover copying, mailing, and other costs of furnishing such notice pursuant to paragraph (1). The Secretary may by regulations prescribe the maximum amount which will constitute a reasonable charge under the preceding sentence.'

(2) ENFORCEMENT- Section 502(c)(4) of such Act (29 U.S.C. 1132(c)(4)) is amended by striking `section 101(j) or (k)' and inserting `subsection (j), (k), or (l) of section 101'.

(c) Notice of Amendment Reducing Future Accruals-

(1) AMENDMENT OF ERISA- Section 204(h)(1) of such Act (29 U.S.C. 1054(h)(1)) is amended by inserting at the end before the period the following: `and to each employer who has an obligation to contribute to the plan'.

(2) AMENDMENT OF INTERNAL REVENUE CODE- Section 4980F(e)(1) of such Code is amended by adding at the end before the period the following: `and to each employer who has an obligation to contribute to the plan'.

(d) Effective Date- The amendments made by this section shall apply to plan years beginning after December 31, 2007.