

AMENDMENT TO RULES COMMITTEE PRINT 116-

24

OFFERED BY MR. DAVID P. ROE OF TENNESSEE

At the end of section 4(b), add the following:

1 (3) LOAN SECURED BY LABOR ORGANIZATION

2 ASSETS.—

3 (A) IN GENERAL.—Any loan made under
4 subsection (a) shall be secured by the assets of
5 each labor organization which is a party to a
6 collective bargaining agreement pursuant to
7 which the plan is maintained.

8 (B) RULES IN CASE OF MULTIPLE LABOR
9 ORGANIZATIONS.—In the case of more than 1
10 labor organization with respect to a plan, the
11 portion of the loan secured by the assets of
12 each such organization shall not exceed an
13 amount which bears the same ratio to the total
14 principal amount of the loan as—

15 (i) the amount of accrued benefits
16 under the plan of employees who are rep-
17 resented by such organization under such
18 collective bargaining agreement, bears to

1 (ii) the amount of all accrued benefits
2 under the plan.

3 (C) SECURITY.—The Director of the Pen-
4 sion Rehabilitation Administration shall take
5 such steps as are necessary to perfect any secu-
6 rity required by this paragraph, and such inter-
7 est shall take priority over any other liens or in-
8 terests with respect to such property.

