

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 2617
OFFERED BY MS. TENNEY OF NEW YORK**

Add at the end the following:

1 **DIVISION KK—SUSAN MUFFLEY**
2 **ACT OF 2022**

3 **SEC. 1. GUARANTEED BENEFIT CALCULATION FOR CER-**
4 **TAIN PLANS.**

5 (a) IN GENERAL.—

6 (1) INCREASE TO FULL VESTED PLAN BEN-
7 EFIT.—

8 (A) IN GENERAL.—For purposes of deter-
9 mining what benefits are guaranteed under sec-
10 tion 4022 of the Employee Retirement Income
11 Security Act of 1974 (in this section referred to
12 as “ERISA”) with respect to an eligible partici-
13 pant or beneficiary under a covered plan speci-
14 fied in paragraph (4) in connection with the
15 termination of such plan, the amount of month-
16 ly benefits shall be equal to the full vested plan
17 benefit with respect to the participant.

18 (B) NO EFFECT ON PREVIOUS DETER-
19 MINATIONS.—Nothing in this Act shall be con-

1 strued to change the allocation of assets and re-
2 coveries under sections 4044(a) and 4022(c) of
3 ERISA as previously determined by the Pension
4 Benefit Guaranty Corporation (in the section
5 referred to as the “corporation”) for the cov-
6 ered plans specified in paragraph (4), and the
7 corporation’s applicable rules, practices, and
8 policies on benefits payable in terminated sin-
9 gle-employer plans shall, except as otherwise
10 provided in this section, continue to apply with
11 respect to such covered plans.

12 (2) RECALCULATION OF CERTAIN BENEFITS.—

13 (A) IN GENERAL.—In any case in which
14 the amount of monthly benefits with respect to
15 an eligible participant or beneficiary described
16 in paragraph (1) was calculated prior to the
17 date of enactment of this Act, the corporation
18 shall recalculate such amount pursuant to para-
19 graph (1), and shall adjust any subsequent pay-
20 ments of such monthly benefits accordingly, as
21 soon as practicable after such date.

22 (B) LUMP-SUM PAYMENTS OF PAST-DUE
23 BENEFITS.—Not later than 180 days after the
24 date of enactment of this Act, the corporation,
25 in consultation with the Secretary of the Treas-

1 ury and the Secretary of Labor, shall make a
2 lump-sum payment to each eligible participant
3 or beneficiary whose guaranteed benefits are re-
4 calculated under subparagraph (A) in an
5 amount equal to—

6 (i) in the case of an eligible partici-
7 pant, the excess of—

8 (I) the total of the full vested
9 plan benefits of the participant for all
10 months for which such guaranteed
11 benefits were paid prior to such recal-
12 culation, over

13 (II) the sum of any applicable
14 payments made to the eligible partici-
15 pant; and

16 (ii) in the case of an eligible bene-
17 ficiary, the sum of—

18 (I) the amount that would be de-
19 termined under clause (i) with respect
20 to the participant of which the eligible
21 beneficiary is a beneficiary if such
22 participant were still in pay status;
23 plus

24 (II) the excess of—

1 (aa) the total of the full
2 vested plan benefits of the eligi-
3 ble beneficiary for all months for
4 which such guaranteed benefits
5 were paid prior to such recalcula-
6 tion, over

7 (bb) the sum of any applica-
8 ble payments made to the eligible
9 beneficiary.

10 Notwithstanding the previous sentence, the cor-
11 poration shall increase each lump-sum payment
12 made under this subparagraph to account for
13 foregone interest in an amount determined by
14 the corporation designed to reflect a 6 percent
15 annual interest rate on each past-due amount
16 attributable to the underpayment of guaranteed
17 benefits for each month prior to such recalcula-
18 tion.

19 (C) ELIGIBLE PARTICIPANTS AND BENE-
20 FICIARIES.—

21 (i) IN GENERAL.—For purposes of
22 this section, an eligible participant or bene-
23 ficiary is a participant or beneficiary
24 who—

1 (I) as of the date of the enact-
2 ment of this Act, is in pay status
3 under a covered plan or is eligible for
4 future payments under such plan;

5 (II) has received or will receive
6 applicable payments in connection
7 with such plan (within the meaning of
8 clause (ii)) that does not exceed the
9 full vested plan benefits of such par-
10 ticipant or beneficiary; and

11 (III) is not covered by the 1999
12 agreements between General Motors
13 and various unions providing a top-up
14 benefit to certain hourly employees
15 who were transferred from the Gen-
16 eral Motors Hourly-Rate Employees
17 Pension Plan to the Delphi Hourly-
18 Rate Employees Pension Plan.

19 (ii) APPLICABLE PAYMENTS.—For
20 purposes of this paragraph, applicable pay-
21 ments to a participant or beneficiary in
22 connection with a plan consist of the fol-
23 lowing:

1 (I) Payments under the plan
2 equal to the normal benefit guarantee
3 of the participant or beneficiary.

4 (II) Payments to the participant
5 or beneficiary made pursuant to sec-
6 tion 4022(c) or otherwise received
7 from the corporation in connection
8 with the termination of the plan.

9 (3) DEFINITIONS.—For purposes of this sub-
10 section—

11 (A) FULL VESTED PLAN BENEFIT.—The
12 term “full vested plan benefit” means the
13 amount of monthly benefits that would be guar-
14 anteed under section 4022 of ERISA as of the
15 date of plan termination with respect to an eli-
16 gible participant or beneficiary if such section
17 were applied without regard to the phase-in
18 limit in subsection (b)(1) of such Act and the
19 maximum guaranteed benefit limitation in sub-
20 section (b)(3) of such Act (including the ac-
21 crued-at-normal limitation).

22 (B) NORMAL BENEFIT GUARANTEE.—The
23 term “normal benefit guarantee” means the
24 amount of monthly benefits guaranteed under

1 such section with respect to an eligible partici-
2 pant or beneficiary without regard to this Act.

3 (4) COVERED PLANS.—The covered plans speci-
4 fied in this paragraph are the following:

5 (A) The Delphi Hourly-Rate Employees
6 Pension Plan.

7 (B) The Delphi Retirement Program for
8 Salaried Employees.

9 (C) The PHI Non-Bargaining Retirement
10 Plan.

11 (D) The ASEC Manufacturing Retirement
12 Program.

13 (E) The PHI Bargaining Retirement Plan.

14 (F) The Delphi Mechatronic Systems Re-
15 tirement Program.

16 (5) TREATMENT OF PBGC DETERMINATIONS.—
17 Any determination made by the corporation under
18 this section concerning a recalculation of benefits or
19 lump-sum payment of past-due benefits shall be sub-
20 ject to administrative review by the corporation. Any
21 new determination made by the corporation under
22 this section shall be governed by the same adminis-
23 trative review process as any other benefit deter-
24 mination by the corporation.

1 (b) TRUST FUND FOR PAYMENT OF INCREASED
2 BENEFITS.—

3 (1) ESTABLISHMENT.—There is established in
4 the Treasury of the United States a trust fund to
5 be known as the “Delphi Full Vested Plan Benefit
6 Trust Fund” (hereafter in this subsection referred
7 to as the “Fund”), consisting of such amounts as
8 may be appropriated or credited to the Fund as pro-
9 vided in this section.

10 (2) FUNDING.—There is appropriated from the
11 general fund such amounts as are necessary for the
12 costs of the payment of the portion of monthly bene-
13 fits guaranteed to a participant or beneficiary pursu-
14 ant to subsection (a) and for necessary administra-
15 tive and operating expenses of the corporation relat-
16 ing to such payment. The Fund shall be credited
17 with amounts from time to time as the Secretary of
18 the Treasury, in conjunction with the Director of the
19 corporation, determines appropriate, from the gen-
20 eral fund of the Treasury.

21 (3) EXPENDITURES FROM FUND.—Amounts in
22 the Fund shall be available for the payment of the
23 portion of monthly benefits guaranteed to a partici-
24 pant or beneficiary pursuant to subsection (a) and

1 for necessary administrative and operating expenses
2 of the corporation relating to such payment.

3 (c) REGULATIONS.—The corporation, in consultation
4 with the Secretary of the Treasury and the Secretary of
5 Labor, may issue such regulations as necessary to carry
6 out this section.

7 (d) TAX TREATMENT OF LUMP-SUM PAYMENTS.—

8 (1) IN GENERAL.—Unless the taxpayer elects
9 (at such time and in such manner as the Secretary
10 may provide) to have this paragraph not apply with
11 respect to any lump-sum payment under subsection
12 (a)(2)(B), the amount of such payment shall be in-
13 cluded in the taxpayer's gross income ratably over
14 the 3-taxable-year period beginning with the taxable
15 year in which such payment is received.

16 (2) SPECIAL RULES RELATED TO DEATH.—

17 (A) IN GENERAL.—If the taxpayer dies be-
18 fore the end of the 3-taxable-year period de-
19 scribed in paragraph (1), any amount to which
20 paragraph (1) applies which has not been in-
21 cluded in gross income for a taxable year end-
22 ing before the taxable year in which such death
23 occurs shall be included in gross income for
24 such taxable year.

1 (B) SPECIAL ELECTION FOR SURVIVING
2 SPOUSES OF ELIGIBLE PARTICIPANTS.—If—

3 (i) a taxpayer with respect to whom
4 paragraph (1) applies dies,

5 (ii) such taxpayer is an eligible partic-
6 ipant,

7 (iii) the surviving spouse of such eligi-
8 ble participant is entitled to a survivor
9 benefit from the corporation with respect
10 to such eligible participant, and

11 (iv) such surviving spouse elects (at
12 such time and in such manner as the Sec-
13 retary may provide) the application of this
14 subparagraph,

15 subparagraph (A) shall not apply and any
16 amount which would have (but for such tax-
17 payer's death) been included in the gross in-
18 come of such taxpayer under paragraph (1) for
19 any taxable year beginning after the date of
20 such death shall be included in the gross in-
21 come of such surviving spouse for the taxable
22 year of such surviving spouse ending with or
23 within such taxable year of the taxpayer.

1 **SEC. 2. PENSION VARIABLE RATE PREMIUM PAYMENT AC-**
2 **CELERATION.**

3 Notwithstanding section 4007(a) of the Employee
4 Retirement Income Security Act of 1974 (29 U.S.C.
5 1307(a)) and section 4007.11 of title 29, Code of Federal
6 Regulations, any additional premium determined under
7 subparagraph (E) of section 4006(a)(3) of such Act (29
8 U.S.C. 1306(a)(3)) the due date for which is (but for this
9 section) after September 15, 2032, and before November
10 1, 2032, shall be due not later than September 15, 2032.

11 **SEC. 3. PENSION BENEFIT GUARANTY CORPORATION RE-**
12 **PORT.**

13 (a) **REQUEST FOR INFORMATION.**—Not later than 1
14 year after the date of enactment of this Act, the Director
15 of the Pension Benefit Guaranty Corporation shall issue
16 a request for information to the public regarding ways to
17 ensure the long-term solvency of the Pension Benefit
18 Guaranty Corporation’s insurance programs.

19 (b) **REPORT TO CONGRESS.**—Not later than 2 years
20 after the date of enactment of this Act, the Director of
21 the Pension Benefit Guaranty Corporation shall, taking
22 into consideration the information received in the request
23 for information described in subsection (a), submit a re-
24 port, which shall include recommendations on how to en-
25 sure the long-term solvency of the Pension Benefit Guar-
26 anty Corporation’s insurance programs, to the Committee

1 on Education and Labor and the Committee on Ways and
2 Means of the House of Representatives and the Committee
3 on Health, Education, Labor, and Pensions and the Com-
4 mittee on Finance of the Senate.

