

**AMENDMENT TO CONSOLIDATED
APPROPRIATIONS ACT, 2026
OFFERED BY Ms. TENNEY OF NEW YORK**

1 At the appropriate place, insert the following:

2 **SEC. _____. SUSAN MUFFLEY ACT OF 2025.**

3 (a) SHORT TITLE.—This section may be cited as the
4 “Susan Muffley Act of 2025”.

5 (b) GUARANTEED BENEFIT CALCULATION FOR CER-
6 TAIN PLANS.—

7 (1) IN GENERAL.—

8 (A) INCREASE TO FULL VESTED PLAN
9 BENEFIT.—

10 (i) IN GENERAL.—For purposes of de-
11 termining what benefits are guaranteed
12 under section 4022 of the Employee Re-
13 tirement Income Security Act of 1974 (29
14 U.S.C. 1322) with respect to an eligible
15 participant or beneficiary under a covered
16 plan specified in subparagraph (D) in con-
17 nection with the termination of such plan,
18 the amount of monthly benefits shall be
19 equal to the full vested plan benefit with
20 respect to the participant.

(ii) NO EFFECT ON PREVIOUS DETERMINATIONS.—Nothing in this Act shall be construed to change the allocation of assets and recoveries under sections 4044(a) and 4022(c) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1344(a); 1322(c)) as previously determined by the Pension Benefit Guaranty Corporation (referred to in this section as the “corporation”) for the covered plans specified in subparagraph (D), and the corporation’s applicable rules, practices, and policies on benefits payable in terminated single-employer plans shall, except as otherwise provided in this section, continue to apply with respect to such covered plans.

17 (B) RECALCULATION OF CERTAIN BENE-
18 FITS.—

graph (A), and shall adjust any subsequent payments of such monthly benefits accordingly, as soon as practicable after such date.

5 (ii) LUMP-SUM PAYMENTS OF PAST-
6 DUE BENEFITS.—Not later than 180 days
7 after the date of enactment of this Act, the
8 corporation, in consultation with the Sec-
9 retary of the Treasury and the Secretary
10 of Labor, shall make a lump-sum payment
11 to each eligible participant or beneficiary
12 whose guaranteed benefits are recalculated
13 under clause (i) in an amount equal to—

14 (I) in the case of an eligible par-
15 ticipant, the excess of—

16 (aa) the total of the full
17 vested plan benefits of the partic-
18 ipant for all months for which
19 such guaranteed benefits were
20 paid prior to such recalculation,
21 over

22 (bb) the sum of any applica-
23 ble payments made to the eligible
24 participant; and

1 (II) in the case of an eligible ben-
2 efficiary, the sum of—

3 (aa) the amount that would
4 be determined under subclause
5 (I) with respect to the participant
6 of which the eligible beneficiary
7 is a beneficiary if such partici-
8 pant were still in pay status; plus

9 (bb) the excess of—
10 (AA) the total of the
11 full vested plan benefits of
12 the eligible beneficiary for
13 all months for which such
14 guaranteed benefits were
15 paid prior to such recalcula-
16 tion, over

17 (BB) the sum of any
18 applicable payments made to
19 the eligible beneficiary

20 Notwithstanding the previous sentence, the
21 corporation shall increase each lump-sum
22 payment made under this clause to account
23 for foregone interest in an amount deter-
24 mined by the corporation designed to re-
25 flect a 6 percent annual interest rate on

1 each past-due amount attributable to the
2 underpayment of guaranteed benefits for
3 each month prior to such recalculation.

4 (iii) ELIGIBLE PARTICIPANTS AND
5 BENEFICIARIES.—

6 (I) IN GENERAL.—For purposes
7 of this section, an eligible participant
8 or beneficiary is a participant or bene-
9 ficiary who—

10 (aa) as of the date of the en-
11 actment of this Act, is in pay sta-
12 tus under a covered plan or is eli-
13 gible for future payments under
14 such plan;

15 (bb) has received or will re-
16 ceive applicable payments in con-
17 nection with such plan (within
18 the meaning of subclause (II))
19 that does not exceed the full vest-
20 ed plan benefits of such partici-
21 pant or beneficiary; and

22 (cc) is not covered by the
23 1999 agreements between Gen-
24 eral Motors and various unions
25 providing a top-up benefit to cer-

1 tain hourly employees who were
2 transferred from the General Mo-
3 tors Hourly-Rate Employees Pen-
4 sion Plan to the Delphi Hourly-
5 Rate Employees Pension Plan.

6 (II) APPLICABLE PAYMENTS.—

7 For purposes of this subparagraph,
8 applicable payments to a participant
9 or beneficiary in connection with a
10 plan consist of the following:

11 (aa) Payments under the
12 plan equal to the normal benefit
13 guarantee of the participant or
14 beneficiary.

15 (bb) Payments to the partic-
16 ipant or beneficiary made pursu-
17 ant to section 4022(c) of the Em-
18 ployee Retirement Income Secu-
19 rity Act of 1974 (29 U.S.C.
20 1322(c)) or otherwise received
21 from the corporation in connec-
22 tion with the termination of the
23 plan.

24 (C) DEFINITIONS.—For purposes of this
25 paragraph—

1 (i) FULL VESTED PLAN BENEFIT.—

2 The term “full vested plan benefit” means
3 the amount of monthly benefits that would
4 be guaranteed under section 4022 of the
5 Employee Retirement Income Security Act
6 of 1974 (29 U.S.C. 1322) as of the date
7 of plan termination with respect to an eli-
8 gible participant or beneficiary if such sec-
9 tion were applied without regard to the
10 phase-in limit under subsection (b)(1) of
11 such section and the maximum guaranteed
12 benefit limitation under subsection (b)(3)
13 of such section (including the accrued-at-
14 normal limitation).

15 (ii) NORMAL BENEFIT GUARANTEE.—

23 (D) COVERED PLANS.—The covered plans
24 specified in this subparagraph are the following:

1 (i) The Delphi Hourly-Rate Employees Pension Plan.
2

3 (ii) The Delphi Retirement Program
4 for Salaried Employees.

5 (iii) The PHI Non-Bargaining Retirement Plan.
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7 (iv) The ASEC Manufacturing Retirement
8 Program.

9 (v) The PHI Bargaining Retirement
10 Plan.

11 (vi) The Delphi Mechatronic Systems
12 Retirement Program.

13 (E) TREATMENT OF PBGC DETERMINA-
14 TIONS.—Any determination made by the cor-
15 poration under this section concerning a recal-
16 culation of benefits or lump-sum payment of
17 past-due benefits shall be subject to administra-
18 tive review by the corporation. Any new deter-
19 mination made by the corporation under this
20 section shall be governed by the same adminis-
21 trative review process as any other benefit de-
22 termination by the corporation.

8 (B) FUNDING.—There is appropriated, out
9 of amounts in the Treasury not otherwise ap-
10 propriated, such amounts as are necessary for
11 the costs of payments of the portions of month-
12 ly benefits guaranteed to participants and bene-
13 ficiaries pursuant to paragraph (1) and for nec-
14 essary administrative and operating expenses of
15 the corporation relating to such payments. The
16 Fund shall be credited with amounts from time
17 to time as the Secretary of the Treasury, in co-
18 ordination with the Director of the corporation,
19 determines appropriate, out of amounts in the
20 Treasury not otherwise appropriated.

21 (C) EXPENDITURES FROM FUND.—
22 Amounts in the Fund shall be available for the
23 payment of the portion of monthly benefits
24 guaranteed to a participant or beneficiary pur-
25 suant to paragraph (1) and for necessary ad-

1 ministrative and operating expenses of the cor-
2 poration relating to such payment.

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

7 (c) PENSION PAYMENT ACCELERATION.—Notwith-
8 standing section 4007(a) of the Employee Retirement In-
9 come Security Act of 1974 (29 U.S.C. 1307(a)) and sec-
10 tion 4007.11 of title 29, Code of Federal Regulations (or
11 any successor regulation), for plan years commencing
12 after December 31, 2034, and before January 1, 2036,
13 the premium due date for such plan years shall be the
14 fifteenth day of the ninth calendar month that begins on
15 or after the first day of the premium payment year.

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