



Construction Industry Round Table

Legislative News

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1/25/09 – **Congress Asked to Extend Pension Fund Fix**

A coalition of business organizations has urged Congress to consider further legislation to address companies' pension funding requirements established by the Pension Protection Act of 2006. Shortly before the end of the year, Congress enacted the "Worker, Retiree, and Employer Recovery Act," which makes temporary changes to the PPA that would permit "smoothing" of pension plan assets to account for unexpected losses over several years and give companies more time to transition to the PPA's 100 percent funded target. (See, CIRT related story dated 12/12/08). Because of the severity of the financial crisis and the unlikelihood that the investment markets will recover sufficiently in the short term, the coalition is asking Congress to adopt "follow-up, temporary provisions that will ease cash flow constraints and make contributions more predictable and manageable in 2009 and 2010."