

# Sen. Tammy Baldwin: Unveils new legislation

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WASHINGTON, D.C. – U.S. Senator Tammy Baldwin joined Senate and House Democrats today to unveil new legislation – the Butch Lewis Act – to ensure Teamsters and thousands of other American retirees can keep the retirement they have earned so their families and livelihoods are not put at risk.

“I am proud to be signed on to the Butch Lewis Act with Senator Brown and my colleagues,” said Senator Baldwin. “This important legislation keeps our promise to workers and retirees, and fixes failing pensions, so today’s retirees can count on the pensions they have earned and workers can count on their pensions in the future.”

Specifically, the Democrats are introducing legislation that would allow the Treasury Department to make loans, leveraged by safe investments, to pension plans to ensure that retirees and their families are guaranteed their promised benefits. This new legislation would put the pension plans back on solid footing, ensure they can meet their obligations to current retirees and workers for decades to come without cutting the benefits retirees earned and safeguard them for the future. During the press conference, Democrats called for this fix to be passed by the end of this year.

Pension plans – including the massive Central States Teamsters Pension Plan, the United Mine Workers Pension Plan, and over 200 more plans impacting workers in every state in the country – are on the brink of failure and threatened by massive cuts. If nothing is done, these 200 multiemployer plans are projected to fail, many within the next 10 years. The result of significant cuts to these pensions would be economically devastating, as the retirement benefits of 1.5 million plan participants

could be at risk, including 25,000 in Wisconsin. In 2015, multiemployer participants were paid \$241 billion in wages and pension benefits and those participants paid over \$35 billion in federal taxes and an additional \$8.4 billion in state and local taxes.

If pension plans are allowed to fail, not only will employers no longer be able to pay promised benefits, but taxpayers would be at risk of having to pay billions when the Pension Benefit Guarantee Corporation (PBGC), the government sponsored insurance company for multiemployer pensions, has an exposure of \$59 billion and is projected to become insolvent by 2025. The Congressional Budget Office estimates that the cost of backstopping the PBGC, should it fail, would be \$101 billion dollars over 20 years. The Democrats therefore said these workers, retirees, families and communities are at risk through no fault of their own and must be protected.

In addition to Senator Baldwin, the legislation was led by Senator Sherrod Brown (D-OH), and cosponsored by Senators Heidi Heitkamp (D-ND), Joe Donnelly (D-IN), Richard Durbin (D-IL), Al Franken (D-MN), Amy Klobuchar (D-MN), Claire McCaskill (D-MO), Gary Peters (D-MI) and Debbie Stabenow (D-MI).