

U.S. Rep. Kind: Ways and Means Committee pass bill to save thousands of Wisconsinites' pensions

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WASHINGTON – Today, the House Committee on Ways and Means passed the Rehabilitation for Multiemployer Pensions Act (Butch Lewis Act)—bipartisan legislation that will help struggling pension programs get back on track and preserves benefits for thousands and thousands of retirees. Rep. Ron Kind is an original co-sponsor of the bill and spoke during today's hearing to urge his colleagues to support the legislation. The Butch Lewis Act will now move to the House floor for consideration and final passage.

“This is about making sure that thousands of Wisconsinites can have the secure retirement they worked for and earned through decades of hard work. This lifeline ensures that the folks on these plans have access to their earned benefits and it is done in a fiscally responsible way,” said Rep. Ron Kind. “I am proud to vote for this bipartisan legislation to protect hardworking Wisconsin retirees.”

Under this legislation, pensions for more than three thousand workers in Wisconsin's Third Congressional District would be protected, totaling more than \$300 million.

“Wisconsin Teamsters applaud Rep. Ron Kind's efforts to support retired and active working families,” said Teamsters Joint Council 39 Political & Legislative Coordinator

Bill Carroll. “This legislation will provide retirement security and peace of mind for thousands of families in Wisconsin and across the United States.”

The Butch Lewis Act would create a new office within the Treasury Department, which would be called the Pension Rehabilitation Administration (PRA). The PRA would allow pension plans to borrow the money they need to remain solvent and continue providing retirement security for retirees and workers for decades to come.

To ensure that the pension plans can afford to repay the loans, the PRA would lend them money for 30 years at low interest rates. The 30-year loans would buy time for the pension plans so they can focus on investing for the long-term health of the plan, while the loans pay benefits owed to current retirees.

The Ways and Means Committee is the most powerful – and the oldest – committee in the House of Representatives. It has jurisdiction over tax measures, the management of public debt, trade and tariff laws, Social Security, Medicare, pensions, and many other economic growth measures.