U.S. Rep. Kind: Votes to save pensions and ensure secure retirement for thousands of Wisconsinites

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Washington, DC – Today, Rep. Ron Kind voted for and the House passed H.R. 397, the Rehabilitation for Multiemployer Pensions Act (Butch Lewis Act). This bipartisan legislation will address the multiemployer pension crisis by allowing the Treasury Department to sell special bonds to finance pension plans. Rep. Ron Kind was an original cosponsor of the bill, which will provide retirement security for workers and retirees. Earlier this month, the Butch Lewis Act passed through the House Committee on Ways and Means, where Rep. Ron Kind spoke urging his colleagues to support the legislation.

"Hardworking Wisconsinites deserve peace of mind and certainty that they'll receive the benefits they've earned when they retire. By passing the Butch Lewis Act, Congress is helping ensure that thousands of Wisconsinites have access to their earned benefits and a secure future and it is done in a fiscally responsible way," said Rep. Ron Kind. "I was proud to vote for the Butch Lewis Act today to protect benefits for thousands of retirees, workers, and their families."
The Butch Lewis Act will establish the Pension Rehabilitation Administration (PRA), a new agency within the Treasury Department. Multiemployer pension plans will be able to borrow from the PRA at low interest rates for 30 years, allowing plans time to make smart long-term investments while continuing to provide benefits to

current retirees and workers. Additional provisions will prevent plans from borrowing more than they can pay back to the taxpayers and prohibit borrowed funds from being placed in risky investments.

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

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.