

108TH CONGRESS
2D SESSION

S. 2928

To clarify the status of certain employee benefit plans under the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974.

IN THE SENATE OF THE UNITED STATES

OCTOBER 7, 2004

Mr. SMITH (for himself and Mr. WYDEN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To clarify the status of certain employee benefit plans under the Internal Revenue Code of 1986 and the Employee Retirement Income Security Act of 1974.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. CLARIFICATION OF STATUS OF CERTAIN EM-**
4 **PLOYEE BENEFIT PLANS.**

5 Any plan established and maintained for its employ-
6 ees by a non-profit corporation which was—

7 (1) incorporated on September 16, 1998, under
8 a State non-profit corporation statute, and

1 (2) organized for the express purpose of sup-
2 porting the missions and goals of a public corpora-
3 tion which—

4 (A) was created by a State statute ap-
5 proved by the Governor on May 24, 1995, and
6 effective on July 1, 1995,

7 (B) is a government entity under State
8 law, and

9 (C) is a member of the non-profit corpora-
10 tion,

11 shall be considered to be a governmental plan within
12 the meaning of section 414(d) of the Internal Rev-
13 enue Code of 1986 and section 3(32) of the Em-
14 ployee Retirement Income Security Act of 1974.

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