

United States Senate & United States House of Representatives

Joint Select Committee on Solvency of Multiemployer Pension Plans

Thursday, November 29, 2018

Pension Committee Co-Chairs: 'We have made meaningful progress toward a bipartisan proposal and work will continue'

WASHINGTON – Joint Select Committee on the Solvency of Multiemployer Pension Plans Co-Chairmen Orrin Hatch (R-Utah) and Sherrod Brown (D-Ohio) released the following statement today committing to continue their work to solve the multiemployer pension crisis past Nov. 30. When the Joint Select Committee was created, it was expected members would vote on a package by this Friday. Hatch and Brown say that while they have made significant progress and a bipartisan solution is attainable, more time is needed and the committee will continue its work.

“The problems facing our multiemployer pension system are multifaceted and over the years have proven to be incredibly difficult to address. Despite these challenges and a highly-charged political environment, we have made meaningful progress toward a bipartisan proposal to address the shortcomings in the system to improve retirement security for workers and retirees while also providing certainty for small businesses that participate in multiemployer plans.

“While it will not be possible to finalize a bipartisan agreement before Nov. 30, we believe a bipartisan solution is attainable, and we will continue working to reach that solution.

“We understand that the longer that these problems persist, the more burdensome and expensive for taxpayers they become to address, and we are committed to working toward a final agreement as quickly as possible.

“We would like to thank all the members of the Joint Select Committee for their hard work and continued dedication to addressing the issues that plague the multiemployer system. It has not been an easy job and all of their contributions have been, and will continue to be, vital to our work.”

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