

B. Sanders

Sanders #1

AMENDMENT NO. _____ Calendar No. _____

Purpose: To provide rules of interpretation.

IN THE SENATE OF THE UNITED STATES—119th Cong., 1st Sess.

S. 2403

To amend the Employee Retirement Income Security Act of 1974 to provide a clear definition of adequate consideration for certain closely held stock, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENTS intended to be proposed by _____

Viz:

1 On page 2, line 7, strike “(B) For purposes of clause
2 (ii)” and insert “(B)(i) For purposes of clause (ii) of sub-
3 paragraph (A)”.

4 On page 2, line 16, strike “clause.” and insert
5 “clause.”

6 On page 2, between lines 16 and 17, insert the fol-
7 lowing:

8 “(ii) Clause (i) shall not be interpreted
9 to—

1 “(I) preclude the Secretary from pro-
2 mulgating, in accordance with section 553
3 of title 5, United States Code, any regula-
4 tion interpreting such clause;

5 “(II) expand the regulatory authority
6 of the Secretary with respect to the term
7 ‘adequate consideration’ beyond such au-
8 thority available to the Secretary on the
9 day before the date of enactment of the
10 Retire through Ownership Act; or

11 “(III) modify a fiduciary’s obligations
12 under section 404.”.