

114TH CONGRESS
1ST SESSION

H. R. 1476

To prohibit the Secretary of the Treasury and the Board of Governors of the Federal Reserve System from providing bailouts or other financial assistance to a pension plan of a State or political subdivision thereof, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2015

Mr. BABIN (for himself and Mr. MCCLINTOCK) introduced the following bill; which was referred to the Committee on Education and the Workforce, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To prohibit the Secretary of the Treasury and the Board of Governors of the Federal Reserve System from providing bailouts or other financial assistance to a pension plan of a State or political subdivision thereof, and for other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “No Taxpayer Bailouts
5 for Unsustainable State and Local Pensions Act”.

1 **SEC. 2. PROHIBITION ON BAILOUTS FOR STATE AND LOCAL**
2 **PENSION FUNDS.**

3 The Secretary of the Treasury and the Board of Gov-
4 ernors of the Federal Reserve System may not provide any
5 loan, grant, or other form of financial assistance to a pen-
6 sion plan (as defined under section 3 of the Employee Re-
7 tirement Income Security Act of 1974 (29 U.S.C. 1002))
8 established or maintained by the government of any State
9 or political subdivision thereof, or by any agency or instru-
10 mentality of such a State or political subdivision.

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