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Present Law and Background Relating to Funding and Deductions for Defined Benefit Pension Plans: Scheduled for a Joint Hearing Before the Subcommittee on Oversight and the Subcommittee on Social Security of the Committee

By U S Joint Committee on Taxation

Forgotten Books, 2016. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Present Law and Background Relating to Funding and Deductions for Defined Benefit Pension Plans: Scheduled for a Joint Hearing Before the Subcommittee on Oversight and the Subcommittee on Social Security of the Committee on Ways and Means on June 24, 1986 Under a defined benefit pension plan, benefit levels are specified under a plan formula and are not solely dependent on the balance of an account for an employee. For example, a defined benefit pension plan might provide a monthly benefit of \$10 for each year of service completed by an employee. Benefits under a defined benefit pension plan may also be specified as a flat or step - rate percentage of the employee s average compensation or career compensation. Prior to erisa, few requirements applied to the manner in which an employer funded a defined benefit pension plan. Erisa added to the Code certain minimum funding requirements for defined benefit plans, designed to ensure that the plans are adequately funded to provide promised benefits. In addition, erisa established within the Department of Labor, a tax-exempt corporation known as the Pension...



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