

plan's liabilities necessary for the plan to remain solvent.

(d) Plans created by partition orders

(1) The plan created by the partition order is a successor plan to which section 1322a of this title applies.

(2) The plan sponsor of an eligible multiemployer plan prior to the partition and the administrator of such plan shall be the plan sponsor and the administrator, respectively, of the plan created by the partition order.

(3) In the event an employer withdraws from the plan that was partitioned within ten years following the date of the partition order, withdrawal liability shall be computed under section 1381 of this title with respect to both the plan that was partitioned and the plan created by the partition order. If the withdrawal occurs more than ten years after the date of the partition order, withdrawal liability shall be computed under section 1381 of this title only with respect to the plan that was partitioned (and not with respect to the plan created by the partition order).

(e) Payment of benefits and premiums for beneficiaries of partitioned plans

(1) For each participant or beneficiary of the plan whose benefit was transferred to the plan created by the partition order pursuant to a partition, the plan that was partitioned shall pay a monthly benefit to such participant or beneficiary for each month in which such benefit is in pay status following the effective date of such partition in an amount equal to the excess of—

(A) the monthly benefit that would be paid to such participant or beneficiary for such month under the terms of the plan (taking into account benefit suspensions under section 1085(e)(9) of this title and any plan amendments following the effective date of such partition) if the partition had not occurred, over

(B) the monthly benefit for such participant or beneficiary which is guaranteed under section 1322a of this title.

(2) In any case in which a plan provides a benefit improvement (as defined in section 1085(e)(9)(E)(vi) of this title) that takes effect after the effective date of the partition, the plan shall pay to the corporation for each year during the 10-year period following the partition effective date, an annual amount equal to the lesser of—

(A) the total value of the increase in benefit payments for such year that is attributable to the benefit improvement, or

(B) the total benefit payments from the plan created by the partition for such year.

Such payment shall be made at the time of, and in addition to, any other premium imposed by the corporation under this subchapter.

(3) The plan that was partitioned shall pay the premiums imposed by the corporation under this subchapter with respect to participants whose benefits were transferred to the plan created by the partition order for each year during the 10-year period following the partition effective date.

(f) Notice of partition orders to Congress

Not later than 14 days after the partition order, the corporation shall provide notice of

such order to the Committee on Education and the Workforce of the House of Representatives, the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committee on Health, Education, Labor, and Pensions of the Senate, and any affected participants or beneficiaries.

(Pub. L. 93-406, title IV, § 4233, as added Pub. L. 96-364, title I, § 104(2), Sept. 26, 1980, 94 Stat. 1246; amended Pub. L. 113-235, div. O, title I, § 122(a)(1), Dec. 16, 2014, 128 Stat. 2795.)

AMENDMENTS

2014—Pub. L. 113-235 amended section generally. Prior to amendment, section related to partition of multiemployer plans.

EFFECTIVE DATE 2014 AMENDMENT

Pub. L. 113-235, div. O, title I, § 122(b), Dec. 16, 2014, 128 Stat. 2796, provided that: "The amendments made by this section [amending this section] shall apply with respect to plan years beginning after December 31, 2014."

§ 1414. Asset transfer rules

(a) Applicability and scope

A transfer of assets from a multiemployer plan to another plan shall comply with asset-transfer rules which shall be adopted by the multiemployer plan and which—

(1) do not unreasonably restrict the transfer of plan assets in connection with the transfer of plan liabilities, and

(2) operate and are applied uniformly with respect to each proposed transfer, except that the rules may provide for reasonable variations taking into account the potential financial impact of a proposed transfer on the multiemployer plan.

Plan rules authorizing asset transfers consistent with the requirements of section 1412(c)(3) of this title shall be considered to satisfy the requirements of this subsection.

(b) Exemption of de minimis transfers

The corporation shall prescribe regulations which exempt de minimis transfers of assets from the requirements of this part.

(c) Written reciprocity agreements

This part shall not apply to transfers of assets pursuant to written reciprocity agreements, except to the extent provided in regulations prescribed by the corporation.

(Pub. L. 93-406, title IV, § 4234, as added Pub. L. 96-364, title I, § 104(2), Sept. 26, 1980, 94 Stat. 1247.)

§ 1415. Transfers pursuant to change in bargaining representative

(a) Authority to transfer from old plan to new plan pursuant to employee participation in another multiemployer plan after certified change of representative

In any case in which an employer has completely or partially withdrawn from a multiemployer plan (hereafter in this section referred to as the "old plan") as a result of a certified change of collective bargaining representative occurring after September 25, 1980, if partici-