

Firm Submits Application For Relief Under Multiemployer Pension Reform Act

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Novara, Tesija and Catenacci recently submitted an application to the Department of the Treasury on behalf of the Akron Sheet Metal Local 33 Pension Plan. Under the MPRA, underfunded defined benefit pension plans can seek relief from the anti-cutback rules set forth under Section 411 of ERISA. While pursuit of relief under MPRA is a difficult decision for any pension plan, an approved application can allow deeply troubled plans to continue to provide their retirees with benefits at a level higher than would otherwise be available from the Pension Benefit Guaranty Corporation (PBGC) if a plan were to become insolvent.

PROFESSIONALS

Michael A. Novara

PRACTICE AREAS

Employee Benefits/ERISA

Labor & Employment