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Wyden Statement at Finance Committee Markup of the Miners Protection Act and Pension Legislation
As Prepared for Delivery

Seventy years ago the U.S. made a commitment to its coal miners that this country would protect their health benefits and pensions. Today tens of thousands of mineworkers and their families, including a lot of widows, are in serious danger of losing that security.

These are hardworking people who come from communities where broken promises, bad policies and bankruptcies have hit like one wrecking ball after another for decades. These miners put in backbreaking work in one of the toughest jobs out there, and it is by absolutely no fault of their own that the industry they worked in has fallen on hard times. Yet the reality is, tens of thousands of mineworkers and their widows and families are headed toward a cliff at the end of this year. Their health benefits are set to expire in just a few months. Their pension benefits will go soon after that.

The Congress, in my view, has an obligation to step in and make good on the promise America made back in 1946. That's the first order of business for the Finance Committee today. The Committee is set to vote on a bipartisan proposal called the Miners Protection Act championed by Senators Manchin and Capito from West Virginia, as well as Senators Brown, Casey, Warner and Portman here on our committee.

I want to thank everyone for their work on this legislation, including Chairman Hatch for bringing the committee together on a bipartisan basis to move this forward. Getting this bill through the Finance Committee is an important first step, but I want to emphasize that we are just getting out of the starting gate. This legislation is long, long, long overdue, and it must get to the President's desk. When this bill gets to the Senate floor, my hope is we will continue to work together to see there aren't any delays.

It's also important to recognize that the emergency mineworkers are facing is a part of a broader ongoing crisis in multi-employer pension plans you see rippling through communities across the country. Generations of American workers have been protected by a longstanding principle of pension law that said the benefits Americans earn will never be taken away. But with the crisis unfolding in multi-employer pension plans, that principle is in danger. So there's more work ahead to solve this challenge.

The second piece of business today is the Retirement Enhancement and Savings Act, which is a bipartisan package that includes a lot of smart, targeted improvements to pension policies.

One of these proposals is a measure I put forward that says if you want to save with an IRA past the age of 70 and a half, you ought to be able to go ahead and do it. In my view, an update to that policy is badly needed, especially because a lot of Americans are living longer. If they can afford to keep saving for retirement, they should be allowed to do so.

I also want to thank Chairman Hatch for including in his modification a proposal that would help small businesses that want to offer a savings plan to their employees. It's focused on what are called "open multiple employer plans," and wiping out some of the costs and red tape associated with maintaining that sort of plan. In my judgement, this is a commonsense way to help more American workers set money aside, and I was pleased to work on this proposal with Chairman Hatch.

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