



Legislation Text

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IMMEDIATE ADOPTION

171507
ORIGINAL

ALD. BAUMAN AND JOHNSON

Resolution expressing the City of Milwaukee's support for the Butch Lewis Act protecting pension benefits for retirees in multi-employer pension plans.

This resolution expresses the City's support for the Butch Lewis Act, which would help preserve pension benefits for retirees who belong to financially distressed multi-employer pension plans. This resolution also urges members of Wisconsin's congressional delegation to vote in favor of the Butch Lewis Act.

Whereas, Millions of workers, retirees and beneficiaries rely or will rely on pension benefits earned through a lifetime of hard work to support themselves and their families in retirement; and

Whereas, Numerous pension plans are in critical or declining status, or have become insolvent, putting the economic welfare of millions of Americans at risk through no fault of their own; and

Whereas, The recently introduced federal Butch Lewis Act, 2017 U.S. Senate Bill 2147, would provide 30-year, low-interest loans for the largest of these pension plans, multi-employer pension plans, to allow the plans to continue to make current payments and to provide the investment funds needed to achieve a healthier economic status; and

Whereas, The Butch Lewis Act does not rely on tax dollars, but rather authorizes the U.S. Department of the Treasury to issue bonds to fund pension plan loans, and requires pension plans to use loan funds to make lower-risk investments so as to reduce the chances of future loan defaults; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City supports the Butch Lewis Act, which protects the pensions of members of financially distressed multi-employer pension plans; and, be it

Further Resolved, That the City urges all members of Wisconsin's congressional delegation to recognize the importance of preserving pension benefits earned over a lifetime of service and to, therefore, vote in favor of the Butch Lewis Act; and, be it

Further Resolved, That the City Clerk shall send copies of this resolution to Senator Tammy Baldwin, Senator Ron Johnson and all of Wisconsin's members of Congress.

LRB170644 -1

Dana J. Zelazny
January 16, 2018