

119TH CONGRESS
1ST SESSION

H. R. 2958

To amend the Employee Retirement Income Security Act of 1974 to require that the Employee Benefit Security Administration submit an annual report to Congress on adverse interest agreements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 17, 2025

Mr. RULLI introduced the following bill; which was referred to the Committee on Education and Workforce

A BILL

To amend the Employee Retirement Income Security Act of 1974 to require that the Employee Benefit Security Administration submit an annual report to Congress on adverse interest agreements, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Balance the Scales
5 Act”.

1 **SEC. 2. REPORT ON ADVERSE INTEREST AGREEMENTS.**

2 (a) IN GENERAL.—Section 504 of the Employee Re-
3 tirement Income Security Act of 1974 (29 U.S.C. 1134)
4 is amended by adding at the end the following:

5 “(f) COLLABORATION WITH PLAINTIFF ATTOR-
6 NEYS.—

7 “(1) IN GENERAL.—In the event that the Sec-
8 retary provides adverse assistance to an individual,
9 prior to providing the adverse assistance, the Sec-
10 retary shall—

11 “(A) enter into a written agreement with
12 the individual that details the nature and scope
13 of such assistance, and

14 “(B) provide a copy of such agreement to
15 any employer, plan sponsor, or fiduciary that
16 may be directly and adversely impacted by such
17 assistance.

18 “(2) ADVERSE ASSISTANCE DEFINED.—For
19 purposes of this subsection, the term ‘adverse assist-
20 ance’ means assistance or advice, including the dis-
21 closure of information as described in subsection (a),
22 that is directed specifically toward an attorney for
23 potential use in a civil action under section 502(a).

24 “(3) REPORT.—

25 “(A) IN GENERAL.—Not later than 60
26 days after the date of enactment of this sub-

1 section, and by December 31 of each year that
2 begins after such date, the Secretary shall sub-
3 mit to Congress a report containing information
4 on all agreements to provide adverse assistance
5 in effect for the preceding fiscal year, including,
6 in relation to each such agreement—

7 “(i) a copy of the agreement, with any
8 information described in subparagraph
9 (B)(ii) redacted;

10 “(ii) the date the agreement was en-
11 tered into;

12 “(iii) a detailed description of the na-
13 ture and scope of the assistance provided
14 during the fiscal year, including—

15 “(I) the information shared, in-
16 cluding the source, type, and amount
17 of the information, and the date on
18 which such information was shared;

19 “(II) a log of verbal communica-
20 tions, including—

21 “(aa) the date of each com-
22 munication;

23 “(bb) the parties engaged in
24 such communication;

1 “(cc) the mode of commu-
2 nication; and

3 “(dd) the nature of any in-
4 formation shared; and

5 “(III) a log of meetings, includ-
6 ing—

7 “(aa) the date of each meet-
8 ing;

9 “(bb) the parties present at
10 the meeting;

11 “(cc) mode of the meeting;
12 and

13 “(dd) the purpose of such
14 meeting and the nature of any
15 information shared; and

16 “(iv) an explanation of how such
17 agreement is consistent with the public pol-
18 icy of promoting the voluntary sponsorship
19 of employee benefit plans subject to this
20 Act.

21 “(B) IDENTIFYING INFORMATION.—The
22 report described under paragraph (A)—

23 “(i) shall identify the parties to each
24 agreement; and

1 “(ii) may not include any information
2 that may be used to identify any other per-
3 son (including an employer, plan sponsor,
4 plan fiduciary, service provider, or any
5 other potential defendant).”.

6 (b) EFFECTIVE DATE.—

7 (1) IN GENERAL.—Subject to subsection (b),
8 the amendments made by this section shall apply to
9 any adverse assistance provided on or after the date
10 of enactment of this Act.

11 (2) EXISTING AGREEMENTS.—For the purposes
12 of section 504(f)(1) (as added by this section) of the
13 Employee Retirement Income Security Act (29
14 U.S.C. 1134(f)(1)), if, not later than 60 days after
15 the date of enactment of this Act, the Secretary of
16 Labor takes the actions required in paragraphs (A)
17 and (B) of such paragraph in relation to an existing
18 arrangement to provide adverse assistance, the Sec-
19 retary shall be deemed to have taken such actions
20 prior to providing such adverse assistance.

1 **SEC. 3. PRIVATE PENSION PLANS AS INTEGRAL TO THE**
2 **CONTINUED WELL-BEING AND SECURITY OF**
3 **EMPLOYEES AND THEIR DEPENDANTS.**

4 Section 2 of the Employee Retirement Income Secu-
5 rity Act of 1974 (29 U.S.C. 1001) is amended by adding
6 at the end the following:

7 “(d) Congress finds that the retirement security of
8 millions of employees and their dependents is directly im-
9 pacted by the voluntary sponsorship and maintenance of
10 pension plans. It is hereby declared to be a policy of this
11 Act to promote, encourage, and facilitate the voluntary es-
12 tablishment and maintenance of, and contribution to, such
13 plans.”.

○