

1 (III), benefits suspended under this para-
2 graph shall—

3 “(I) first, be applied to the max-
4 imum extent permissible to benefits
5 attributable to a participant’s service
6 for an employer which withdrew from
7 the plan and failed to pay (or is delin-
8 quent with respect to paying) the full
9 amount of its withdrawal liability
10 under section 4201(b)(1) or an agree-
11 ment with the plan,

12 “(II) second, except as provided
13 by subclause (III), be applied to all
14 other benefits that may be suspended
15 under this paragraph, and

16 “(III) third, be applied to bene-
17 fits under a plan that are directly at-
18 tributable to a participant’s service
19 with any employer which has, prior to
20 the date of enactment of the Multiem-
21 ployer Pension Reform Act of 2014—

22 “(aa) withdrawn from the
23 plan in a complete withdrawal
24 under section 4203 and has paid
25 the full amount of the employer’s

1 withdrawal liability under section
2 4201(b)(1) or an agreement with
3 the plan, and

4 “(bb) pursuant to a collec-
5 tive bargaining agreement, as-
6 sumed liability for providing ben-
7 efits to participants and bene-
8 ficiaries of the plan under a sepa-
9 rate, single-employer plan spon-
10 sored by the employer, in an
11 amount equal to any amount of
12 benefits for such participants and
13 beneficiaries reduced as a result
14 of the financial status of the
15 plan.

16 “(E) BENEFIT IMPROVEMENTS.—

17 “(i) IN GENERAL.—The plan sponsor
18 may, in its sole discretion, provide benefit
19 improvements while any suspension of ben-
20 efits under the plan remains in effect, ex-
21 cept that the plan sponsor may not in-
22 crease the liabilities of the plan by reason
23 of any benefit improvement for any partici-
24 pant or beneficiary not in pay status by