

Bill 149

**An Act to enhance the Québec Pension
Plan and to amend various retirement-
related legislative provisions**

Section 75

AMENDMENT:

Replace “under subparagraphs ii and iii of paragraph *b* of section 123” in the definition proposed by paragraph 3 by “under subparagraphs 2 and 3 of paragraph *b* of section 123”.

Adoptée

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Section 94

AMENDMENT:

Replace by:

94. Section 14 of the Supplemental Pension Plans Act (chapter R-15.1) is amended by replacing subparagraph 17 of the second paragraph by the following subparagraph:

“(17) in the case of a pension plan to which Chapter X applies, the conditions and procedure for appropriating all or part of the surplus assets referred to in section 146.8 and, if different, the conditions and procedure for appropriating all or part of the balance of surplus assets referred to in the third paragraph of that section, according to one or a combination of the following appropriation methods:

- (a) the payment of employer current service contributions;
- (b) the payment of member current service contributions;
- (c) the payment of the value of the additional obligations arising from an amendment to the plan, in which case the nature of the amendments that may give rise to such an appropriation must be indicated; and
- (d) the transfer of amounts to the employer;”.

Adopté

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Section 108

AMENDMENT:

Replace by:

108. Section 146.8 of the Act is replaced by the following section:

“146.8. The amount of surplus assets that may be used over the course of a fiscal year must first be appropriated as provided for in the pension plan in accordance with the second paragraph, up to the following amounts:

- (1) the lesser of the amount recorded under the first paragraph of section 42.2 and the amount of the employer current service contributions; and
- (2) the lesser of the amount recorded under the second paragraph of that section and the amount of the member current service contributions.

The pension plan shall set out the procedure for appropriating the surplus assets according to one or a combination of the following appropriation methods:

- (1) the payment of employer current service contributions;
- (2) the payment of member current service contributions;
- (3) the payment of the value of the additional obligations arising from an amendment to the plan; and
- (4) the transfer of amounts to the employer.

If there is a balance of surplus assets, up to 20% of the balance may, per fiscal year of the plan, be appropriated according to the appropriation method applicable to the amount referred to in the first paragraph or according to another appropriation method provided for in the plan in accordance with the second paragraph.”

Adapté

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Section 125

AMENDMENT:

Replace by:

125. Section 288.1 of the Act is amended

- (1) by striking out “or appropriation”;
- (2) by replacing “in subparagraphs 16 and 17” by “in subparagraph 16”.

Adopté au

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Section 125.1

AMENDMENT:

Insert after section 125:

125.1. The Act is amended by inserting the following sections after section 288.1:

“**288.1.1.** The provisions of a defined benefit pension plan that pertain to the appropriation of surplus assets of the plan, in force on 31 December 2015, that appropriate all the surplus assets to payment of the employer contributions are deemed to provide, under section 146.9, that the appropriation applies beyond the amounts recorded under section 42.2.

“**288.1.2.** A pension plan that does not include provisions pertaining to the appropriation of its surplus assets must, before (*insert the date that is 12 months after the date of assent to this Act*), be amended according to the rules set out in Division I of Chapter X.1 to bring it into compliance with section 146.2. The application for registration of such an amendment must be submitted without delay to Retraite Québec.

In the absence of such an amendment, the plan must provide that the amount of surplus assets referred to in the first paragraph of section 146.8 is to be appropriated according to a combination of the methods referred to in subparagraphs 1 and 2 of the second paragraph of that section and that, if that amount is less than the caps established in the first paragraph of that section, the appropriation must be proportional to the employer and member current service contributions. The pension committee must, without delay, amend the text of the plan to include these rules, and inform Retraite Québec in writing of the amendment.”

Adopté

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Section 98

AMENDMENT:

Insert “, provided that, in the case of a letter of credit relating to a contribution payable before 1 January 2016, the contribution would have been recorded in accordance with section 288.3 had the employer not been relieved of paying it by such a letter of credit” after “credit” in subparagraph 2 of the first paragraph of proposed section 42.2.

Adopté

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Section 126

AMENDMENT:

Add at the end of proposed section 288.3.1:

The sums referred to in subparagraph 2 of the first paragraph of section 42.2 that were paid in 2016 and 2017 may be recorded in the actuarial valuation of the plan as at 31 December 2017.”

Adopté

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Section 126.1

AMENDMENT:

Insert after section 126:

126.1. The Act is amended by inserting the following section after section 288.3.1:

“288.3.2. An actuarial valuation as at 31 December 2017 of a pension plan must take into account the provisions of sections 118, 121, 124 and 146.12 as they read on 1 January 2018.”

Adopté

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Section 103

AMENDMENT:

Replace paragraph 3 by:

(3) by adding the following sentence at the end: "The notice is no longer required, however, if the report on an actuarial valuation that establishes the degree of solvency of the plan as at a date included in the period from the end date of that fiscal year to the deadline for sending the notice has been sent to Retraite Québec."

Adopted

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Section 107

AMENDMENT:

Replace “has been sent to Retraite Québec” in paragraph 2 by “was sent to Retraite Québec before that date”.

Adopté

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Section 107

AMENDMENT:

Replace by:

109. Section 146.9 of the Act is replaced by the following section:

“146.9. If the pension plan provides that the surplus assets are to be appropriated first to the payment of current service contributions, it may also provide that the appropriation applies, despite the limits established in the first paragraph of section 146.8, beyond the amounts recorded under section 42.2.”

Adopté

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Section 123.1

AMENDMENT:

Insert after section 123:

123.1. Section 230.2 of the Act is amended

- (1) by replacing “the amount of the contributions recorded” in the first paragraph by “the amounts recorded”;
- (2) in the second paragraph,
 - (a) by replacing “than the total amount of employer and employee contributions recorded” by “than the total of the amounts recorded”;
 - (b) by replacing “proportionately to the contributions recorded” by “proportionately to the amounts recorded”.

Adopté

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Section 134

AMENDMENT:

Add the following paragraph at the end:

However, sections 94 to 98, 102 to 106, 108, 109, 110, 123, 123.1 and 125, section 125.1 except section 288.1.2 of the Supplemental Pension Plans Act (chapter R-15.1) that it enacts, sections 126, 126.1 and 129 have effect from 1 January 2018.

Adopté

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Section 26

AMENDMENT:

In proposed section 55.2 of the Act respecting the Québec Pension Plan:

1. Replace “on the amount by which the employee’s pensionable salary and wages for the particular year to which the prescribed amount for that year is added, where applicable, or, if it is less, the employee’s additional maximum pensionable earnings for the particular year exceed” in the introductory clause of the first paragraph by “on the amount by which the lesser of the employee’s additional maximum pensionable earnings for the particular year and the employee’s pensionable salary and wages for the particular year to which the prescribed amount for that year is added, where applicable, exceeds”;
2. Replace both occurrences of “for the year” in subparagraph i of subparagraph b of the first paragraph by “for the particular year”.

Adapté au