Pension Benefit Guaranty Corporation

§ 4022.25, except as otherwise provided in paragraph (d) of that section, and for the purposes of § 4022.26, as appropriate.

(e) For the purposes of §§ 4022.22 through 4022.27, a benefit increase is deemed to be in effect commencing on the later of its adoption date or its effective date.

(f) PPA 2006 bankruptcy termination. In a PPA 2006 bankruptcy termination, except as otherwise provided in paragraph (d) of that section, and for the purposes of § 4022.26, as appropriate.

(e) For the purposes of §§ 4022.22 through 4022.27, a benefit increase is deemed to be in effect commencing on the later of its adoption date or its effective date.

(f) PPA 2006 bankruptcy termination. In a PPA 2006 bankruptcy termination, except as otherwise provided in paragraph (d) of that section, and for the purposes of § 4022.26, as appropriate.

§ 4022.26 Phase-in of benefit guarantee for participants who are substantial owners.

(a) Scope. This section shall apply to the guarantee of all benefits described in subpart A (subject to the limitations in § 4022.21) with respect to participants who are substantial owners at the termination date or who were substantial owners at any time within the 5-year period preceding that date.

(b) Phase-in formula when there have been no benefit increases. Benefits provided by a plan under which there has been no benefit increase, other than the adoption of the plan, shall be guaranteed to the extent provided in the following formula: The monthly amount computed under § 4022.22 multiplied by a fraction not to exceed 1, the numerator of which is equal to the number of full years prior to the termination date