



Monday
May 8, 1995

Part XL

**Pension Benefit
Guaranty
Corporation**

Semiannual Regulatory Agenda

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Ch. XXVI

Agenda of Regulations Under Development

AGENCY: Pension Benefit Guaranty Corporation (PBGC).

ACTION: Agenda of regulations.

SUMMARY: This document sets forth the Pension Benefit Guaranty Corporation's regulatory agenda issued under Executive Order 12866 and the Regulatory Flexibility Act. The agenda lists regulations that are currently under development or that PBGC expects to have under development during the next 12 months. The effect of this

agenda is to advise the public of PBGC's current and future regulatory activities.

ADDRESSES: Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026.

FOR FURTHER INFORMATION CONTACT: For further information on the agenda in general, contact Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, 202-326-4024. For information about a specific regulation project listed on the agenda, contact the person designated in the agenda for that regulation.

SUPPLEMENTARY INFORMATION: Under the President's order on Regulatory Planning and Review, Executive Order 12866 (58 FR 51735, October 4, 1993), each agency is required to prepare an

agenda of all regulations under development or review. The Regulatory Flexibility Act, Public Law 98-354, 5 U.S.C. 601, has a similar agenda requirement. Under that law, the agenda must list any regulation that is likely to have a significant economic impact on a substantial number of small entities.

The Office of Management and Budget has issued guidelines prescribing the form and content of the regulatory agenda. Under those guidelines, the agenda must list all regulatory activities being conducted or reviewed in the next 12 months and provide certain specified information on each regulation. All of the items on this agenda are current or projected rulemakings.

Martin Slate,
Executive Director, Pension Benefit Guaranty Corporation.

Prerule Stage

Sequence Number	Title	Regulation Identifier Number
4337	Annuity Contracts Distributed by Terminating Plans	1212-AA57

Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4338	Mergers and Transfers Between Multiemployer Plans	1212-AA69
4339	Financial Assistance to Multiemployer Plans	1212-AA74
4340	Disclosure and Amendment of Records Under the Privacy Act	1212-AA63
4341	Funds for Administrative Expenses of Section 4049 Trusts	1212-AA65
4342	Submission of Premium-Related Information	1212-AA66
4343	Guaranteed Benefits	1212-AA76
4344	Payment of Benefits in PBGC-Trusteed Plans	1212-AA35
4345	Calculation and Payment of Unfunded Nonguaranteed Benefits	1212-AA54
4346	Amendments to Valuation of Plan Benefits (REA, SEPPAA, and PPA)	1212-AA55
4347	Notice of State Guaranty Coverage of Annuities	1212-AA73
4348	Disclosure to Participants	1212-AA77
4349	Financial and Actuarial Information Reporting	1212-AA78
4350	Miscellaneous Statutory Amendments	1212-AA79
4351	Reportable Event Requirements	1212-AA80
4352	Missing Participants	1212-AA81

Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4353	Payment of Premiums	1212-AA58
4354	Tax Refund Offset	1212-AA72
4355	Reorganizing and Renumbering of Regulations	1212-AA75

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Completed/Longterm Actions

Sequence Number	Title	Regulation Identifier Number
4356	Administrative Offset of Debts	1212-AA64
4357	Certain Reporting and Notification Requirements	1212-AA68
4358	Reporting Plan Funding Information	1212-AA70

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Prerule Stage

4337. ANNUITY CONTRACTS DISTRIBUTED BY TERMINATING PLANS

Legal Authority: 29 USC 1302(b); 29 USC 1341(b)

CFR Citation: 29 CFR 2617

Legal Deadline: None

Abstract: ERISA section 4041(b) requires terminating plans to provide benefits that are payable in annuity form by purchasing and distributing to plan participants (or beneficiaries) irrevocable commitments from an insurer to pay the annuity benefits. Once the final distribution of assets in accordance with section 4041(b) is completed, PBGC's guarantee under ERISA section 4022 is extinguished. Under ERISA section 4041(b), the only specific requirement dealing with

irrevocable commitments distributed upon plan termination is that they be purchased from a licensed insurance company. (Such purchases are, of course, subject generally to the fiduciary provisions of Title I of ERISA.) Publicity about financial problems within the insurance industry and, specifically, about the serious problems of a few insurers, has sparked concerns about the security of pension annuities that are being, or will be, paid by an insurer pursuant to an irrevocable commitment. PBGC (with the Department of Labor) has been studying this issue. (cont)

Timetable:

Action	Date	FR Cite
ANPRM	06/21/91	56 FR 28642
Next Action Undetermined		

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: ABSTRACT CONT: As part of this ongoing study, PBGC issued an ANPRM in order to solicit comments and suggestions from the public. After reviewing the public comments in response to this ANPRM, as well as the other information available to it, PBGC will decide whether to proceed with this rulemaking by issuing an NPRM.

Agency Contact: Charles W. Vernon, Assistant General Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4125**

RIN: 1212-AA57

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Proposed Rule Stage

4338. MERGERS AND TRANSFERS BETWEEN MULTIEMPLOYER PLANS

Legal Authority: 29 USC 1302(b)(3); 29 USC 1411

CFR Citation: 29 CFR 2672

Legal Deadline: None

Abstract: ERISA section 4231 sets basic guidelines for mergers and transfers between multiemployer plans, including a provision for a 120-day notice to the PBGC. The PBGC's regulation on Mergers and Transfers Between Multiemployer Plans contains implementing rules. Neither the statute nor the regulation makes clear whether or how the merger and transfer rules apply where one or more of the plans involved is terminated. This regulation would amend 29 CFR Part 2672 to clarify its application to mergers and transfers involving one or more

terminated multiemployer plans and to specify the criteria that a merger or transfer involving terminated plans must satisfy in order to protect participants and beneficiaries in the affected plans, as well as the PBGC, from risk of loss as a result of the merger or transfer. The regulation would also liberalize the 120-day notice requirement for all multiemployer mergers and transfers so that such transactions can proceed more expeditiously.

Timetable: Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Office of the General

Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA69

4339. FINANCIAL ASSISTANCE TO MULTIEMPLOYER PLANS

Legal Authority: 29 USC 1302(b)(3); 29 USC 1431

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: ERISA section 4261(a) provides that the PBGC shall pay financial assistance to insolvent multiemployer plans described in sections 4245(f) and 4281(d) who submit an application for the payment of assistance. The PBGC's regulation on Powers and Duties of Plan Sponsor of Plan Terminated by Mass Withdrawal (29 CFR Part 2675) specifies the

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information that plans described in section 4281(d) (i.e., a plan terminated by the withdrawal of all employers) are required to submit in their application for financial assistance; however, the PBGC has not prescribed regulations specifying the information that a plan subject to section 4245(f) (i.e., a plan that has not terminated by the withdrawal of all employers) is required to file. This regulation would, among other things, (1) specify the information for applications for financial assistance from plans described in section 4245(f); (2) incorporate and revise, as appropriate, the requirements in 29 CFR part 2675 that relate to applications for financial assistance for plans described in section 4281(d); and (3) specify (cont)

Timetable:

Action	Date	FR Cite
NPRM	11/00/95	
NPRM Comment Period End	01/00/96	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: ABSTRACT CONT: the obligation of the sponsor of a plan that has applied for financial assistance to maintain and make available to the PBGC plan records and other information necessary for the PBGC to determine the plan's eligibility for financial assistance and where assistance has been provided, that such funds have been used solely for the purposes of paying guaranteed benefits and reasonable administrative expenses.

Agency Contact: Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA74

4340. DISCLOSURE AND AMENDMENT OF RECORDS UNDER THE PRIVACY ACT

Legal Authority: 5 USC 552a

CFR Citation: 29 CFR 2607

Legal Deadline: None

Abstract: The PBGC is dividing one of its systems of records that are subject to the Privacy Act into two systems, and therefore proposing to amend its regulations to describe accurately the pertinent exemption from statutory

provisions under the systems of records as so modified. In addition, the PBGC is proposing amendments to reflect its current organization and to increase its standard copying fee (which has not been modified since 1975). The proposed rule also will include several editorial changes.

Timetable:

Action	Date	FR Cite
NPRM	06/00/95	
NPRM Comment Period End	07/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Harold J. Ashner, Assistant General Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA63

4341. FUNDS FOR ADMINISTRATIVE EXPENSES OF SECTION 4049 TRUSTS

Legal Authority: 29 USC 1302(b)(3); 29 USC 1341(c)(3)(B) (Supp. IV 1986); 29 USC 1342(i) (Supp. IV 1986); 29 USC 1349(a) (Supp. IV 1986) as amd. by sec. 9312, PL 100-203; 29 USC 1349(d) (Supp. IV 1986)

CFR Citation: 29 CFR 2626

Legal Deadline: None

Abstract: The Single-Employer Pension Plan Amendments Act of 1986 ("SEPPAA") added to ERISA (in section 4049) a requirement that a "4049 trust" be set up to provide unfunded benefits not guaranteed by the PBGC to participants and beneficiaries of terminated insufficient single-employer plans; SEPPAA also added section 4062(c) to provide for employer liability to a 4049 trust. These provisions were repealed by the Pension Protection Act ("PPA"), but still apply to plans that terminated while they were in effect (roughly 1986-87). PPA also added to section 4049 a requirement that employers liable to a 4049 trust provide funding for administrative expenses of the trust before the section 4062(c) liability is collected, in accordance with regulations to be issued by the PBGC. This regulation would provide a summary procedure for collection of such administrative funding by a 4049 trustee.

Timetable:

Action	Date	FR Cite
NPRM	12/00/95	
NPRM Comment Period End	02/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Thomas H. Gabriel, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4122**

RIN: 1212-AA65

4342. SUBMISSION OF PREMIUM-RELATED INFORMATION

Legal Authority: 29 USC 1302(b)(3); 29 USC 1306; 29 USC 1307

CFR Citation: 29 CFR 2610

Legal Deadline: None

Abstract: The PBGC's regulation on Payment of Premiums (29 CFR part 2610) currently requires plan administrators to retain, for six years, all records necessary to support or validate premium payments and to make those records available to the PBGC, upon request, for inspection and photocopying. The PBGC intends to propose amendments to provide for the submission to the PBGC of information in those records and for the supplementation of information submitted in premium filings. By improving the PBGC's ability to tailor its decisionmaking to the variety of situations presented by the administration of premium requirements, the PBGC expects these changes to increase the agency's efficiency and effectiveness.

Timetable:

Action	Date	FR Cite
NPRM	10/00/95	
NPRM Comment Period End	12/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Harold J. Ashner, Assistant General Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA66

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Proposed Rule Stage

4343. GUARANTEED BENEFITS

Legal Authority: 29 USC 1302(b)(3); 29 USC 1322

CFR Citation: 29 CFR 2613

Legal Deadline: None

Abstract: Under ERISA section 4022, the PBGC guarantees the payment of certain nonforfeitable benefits under single-employer plans that terminate without sufficient assets to fund such benefits. Part 2613 of the PBGC's regulations describes the benefits that are guaranteed, the limitations on the guarantee, and the manner in which guaranteed benefits are paid.

This regulation would amend Part 2613 to make it clear the PBGC determines whether a participant is entitled to a guarantee of his or her benefit under a terminated plan based on the participant's age, length of service, disability, or death as of the plan's termination date, rather than as of the day before that date.

Timetable:

Action	Date	FR Cite
NPRM	09/00/95	
NPRM Comment Period End	11/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Peter H. Gould, Senior Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4116**

RIN: 1212-AA76

4344. PAYMENT OF BENEFITS IN PBGC-TRUSTEED PLANS

Legal Authority: 29 USC 1302(b)(3); 29 USC 1322; 29 USC 1342

CFR Citation: 29 CFR 2624

Legal Deadline: None

Abstract: When the PBGC assumes trusteeship of a terminated pension plan pursuant to sections 4041 and 4042 of ERISA, it pays benefits to participants pursuant to plan provisions and section 4022 of ERISA. Many of the rules and procedures for benefit payments, while of interest to participants, are inappropriate for inclusion in a regulation. The PBGC already provides much of this information to participants in other appropriate forms, such as letters and

pamphlets, and will continue to do so. However, rules governing certain aspects of benefit payments are more appropriately established by regulation (or otherwise addressed through a Federal Register issuance). This regulation will enable the PBGC to process and administer PBGC-trusted plans more efficiently with resultant cost savings by filling gaps in the rules and otherwise clarifying matters that had been handled on a case-by-case basis in the past.

Timetable: Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Peter H. Gould, Senior Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4116**

RIN: 1212-AA35

4345. CALCULATION AND PAYMENT OF UNFUNDED NONGUARANTEED BENEFITS

Priority: Regulatory Plan

Legal Authority: 29 USC 1302(b)(3); 29 USC 1322(c)

CFR Citation: 29 CFR 2623; 29 CFR 2627

Legal Deadline: None

Abstract: The Pension Protection Act repealed ERISA sections 4049 and 4062(c). Those provisions established new employer liability to plan participants and beneficiaries in the event of a distress termination or involuntary termination by the PBGC of a plan without sufficient assets to pay all benefit commitments; the section 4049 trust was the vehicle for collecting and distributing these liability amounts. This system proved flawed in several respects.

In the Pension Protection Act, Congress created a new scheme by which to channel employer liability recoveries to plan participants and beneficiaries (amended ERISA section 4022(c)). Under new section 4022(c), participants no longer have a direct claim for employer liability. Instead, the PBGC's claim covers both its shortfall (unfunded guaranteed benefits) and participants' losses (unfunded nonguaranteed benefits (UNBs)). In turn, the PBGC is to pay a portion of

its employer liability recovery to pay UNBs to participants and beneficiaries.

Section 4022(c) contains several ambiguities and also leaves to the PBGC the development of specific rules and procedures to make this system work. Thus, a regulation is needed to implement these statutory provisions.

Timetable:

Action	Date	FR Cite
NPRM	09/00/95	
NPRM Comment Period End	11/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Peter H. Gould, Senior Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4116**

RIN: 1212-AA54

4346. AMENDMENTS TO VALUATION OF PLAN BENEFITS (REA, SEPPAA, AND PPA)

Legal Authority: 29 USC 1302(b)(3); 29 USC 1341

CFR Citation: 29 CFR 2619

Legal Deadline: None

Abstract: The Retirement Equity Act of 1984 ("REA") requires plans to provide certain benefits, prohibits the elimination of benefit options and certain early retirement benefits and retirement type subsidies, and mandates the range of interest rates that may be used in calculating the amount of a non-consensual lump sum benefit. The Tax Reform Act of 1986 ("TRA '86") slightly modified the interest rate restrictions and extended them to the calculation of all lump sum benefits.

These rules necessitate several amendments to the PBGC's valuation of benefits regulation (29 CFR part 2619). The PBGC also plans to amend the regulation to reflect changes in the termination rules made by the Single-Employer Pension Plan Amendments Act of 1986 (SEPPAA) and the Pension Protection Act of 1987 (PPA).

Timetable:

Action	Date	FR Cite
NPRM	08/00/95	
NPRM Comment Period End	10/00/95	

Small Entities Affected: None

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Government Levels Affected: None

Agency Contact: Peter H. Gould, Senior Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4116**

RIN: 1212-AA55

4347. NOTICE OF STATE GUARANTY COVERAGE OF ANNUITIES

Legal Authority: 29 USC 1302(b)(3); 29 USC 1341; 29 USC 1344

CFR Citation: 29 CFR 2617

Legal Deadline: None

Abstract: Under title IV of ERISA, a single-employer plan covered by the termination insurance program may terminate in a "standard termination" if the plan has assets sufficient to provide for all benefit liabilities under the plan. The termination process is complete, and the PBGC's guarantee is extinguished, once the plan administrator distributes benefit liabilities by purchasing "irrevocable commitments" (annuity contracts) from an insurer or by distributing benefits in any other permitted form (generally a lump sum cash payment). The recent and highly publicized financial difficulties of certain insurers have focused public attention on the risks faced by participants whose benefits under terminating plans are to be provided through irrevocable commitments issued by such insurers. Under certain circumstances, state guaranty associations may provide some or all of the benefits otherwise lost. Nevertheless, some participants may not know (1) which state guaranty association(s) (if any) cover(s) their annuities, (2) the amount of coverage by the guaranty association(s), and (3) that a change (cont)

Timetable:

Action	Date	FR Cite
NPRM	10/00/95	
NPRM Comment Period End	12/00/95	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: ABSTRACT CONT: in state of residence can alter their coverage. This regulation would require plan administrators to provide certain information to participants about state guaranty coverage.

Agency Contact: Charles W. Vernon, Assistant General Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4125**

RIN: 1212-AA73

4348. • DISCLOSURE TO PARTICIPANTS

Priority: Agency Priority

Legal Authority: 29 USC 1302(b); 29 USC 1311

CFR Citation: 29 CFR 2627

Legal Deadline: None

Abstract: The Retirement Protection Act of 1994 added section 4011 of ERISA, which requires plan administrators of certain underfunded plans to provide notice to plan participants and beneficiaries of the plan's funding status and the limits on the PBGC's guarantee should the plan terminate while underfunded. The PBGC has proposed regulations interpreting the new statutory provision and prescribing the time, form, and manner in which the notice is to be provided. The purpose of the proposed regulations is to ensure that participants and beneficiaries in underfunded plans are provided with meaningful, understandable, and timely information about their plan's funding status and their potential exposure in the event their plan terminates.

Timetable:

Action	Date	FR Cite
NPRM	03/28/95	60 FR 16026
NPRM Comment Period End	04/27/95	60 FR 16026
Final Action	07/00/95	
Final Action Effective	08/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Harold J. Ashner, Assistant General Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA77

4349. • FINANCIAL AND ACTUARIAL INFORMATION REPORTING

Priority: Agency Priority

Legal Authority: 29 USC 1302(b)(3); 29 USC 1310

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: ERISA section 4010, added by the Retirement Protection Act of 1994, requires that contributing sponsors of certain underfunded single-employer plans and members of their controlled groups provide the PBGC, annually by a date specified in PBGC regulations, with: (1) records, documents, or other information that PBGC regulations specify as necessary to determine the liabilities and assets of plans covered by the termination insurance program, and (2) copies of their financial statements and other financial information as PBGC regulations may prescribe. This rule will include the implementing regulations anticipated by section 4010. The rulemaking will address many of the same types of information as would be addressed in the PBGC's separate rulemaking on plan funding information (see RIN 1212-AA70), and the PBGC has therefore decided not to proceed at this time with that separate rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	05/00/95	
NPRM Comment Period End	06/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Frank H. McCulloch, Senior Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4026**

RIN: 1212-AA78

4350. • MISCELLANEOUS STATUTORY AMENDMENTS

Legal Authority: 29 USC 1301 et seq

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: Statutory amendments to various provisions of ERISA have modified rules that underlie certain PBGC regulations. The PBGC has undertaken several projects that address the effects of a number of these amendments. This rulemaking will address others. In particular, it will amend the regulations to reflect changes made by the Retirement Protection Act of 1994 that are not the subject of other PBGC rulemakings.

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These include amendments to the rules for determining the variable rate portion of the premium payable by certain single-employer plans (see ERISA section 4006(a)(3)) and to the rules under which the PBGC issues notices of noncompliance with standard termination requirements (see ERISA section 4041(b)(2)).

Timetable:

Action	Date	FR Cite
NPRM	10/00/95	
NPRM Comment Period End	12/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: **Harold J. Ashner**, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA79

4351. • REPORTABLE EVENT REQUIREMENTS

Priority: Agency Priority

Legal Authority: 29 USC 1302(b)(3); 29 USC 1343

CFR Citation: 29 CFR 2615 subpart A

Legal Deadline: None

Abstract: The Retirement Protection Act of 1994 amended the reportable event requirements in ERISA section 4043 by: (1) applying to contributing sponsors (as well as plan administrators) the requirement to notify the PBGC of a reportable event

within 30 days after a person knows or has reason to know of its occurrence; (2) specifying four additional types of events for which notice is required (except as waived by the PBGC); and (3) requiring that, under limited circumstances, a contributing sponsor must notify the PBGC in advance of the occurrence of an event specified in the RPA or prescribed by PBGC regulations. This rule will amend the PBGC's reportable event regulations to implement these statutory changes. The rulemaking will also consider when notice should be required in various situations that may indicate the need to terminate a plan. Therefore, it replaces the PBGC's pending reportable events rulemaking (RIN 1212-AA68).

Timetable:

Action	Date	FR Cite
NPRM	10/00/95	
NPRM Comment Period End	12/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: **Harold J. Ashner**, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA80

4352. • MISSING PARTICIPANTS

Priority: Agency Priority

Legal Authority: 29 USC 1302(b); 29 USC 1350

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: ERISA section 4050, added by the Retirement Protection Act of 1994, provides for a procedure whereby the plan administrator of a terminating single-employer plan could give the PBGC information about any missing participant and either transfer the participant's benefits to the PBGC or annuitize the benefits, and the PBGC would pay the benefits, or give the participant the information needed to obtain payment of the annuity, if and when the participant was located or reappeared. The PBGC is required to issue implementing regulations covering the amount to be paid by the plan to the PBGC and by the PBGC to the participant as well as what steps plan administrators are to take in searching for participants. The purpose of the proposed regulations is to provide standards and procedures for carrying out the new missing participants provision.

Timetable:

Action	Date	FR Cite
NPRM	06/00/95	
NPRM Comment Period End	07/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: **Deborah C. Murphy**, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA81

PENSION BENEFIT GUARANTY CORPORATION (PBGC)**Final Rule Stage****4353. PAYMENT OF PREMIUMS**

Legal Authority: 29 USC 1302(b)(3); 29 USC 1306; 29 USC 1307

CFR Citation: 29 CFR 2610

Legal Deadline: None

Abstract: Under sections 4006 and 4007 of ERISA, the PBGC has issued its regulation governing the payment of premiums for pension plans subject to Title IV of ERISA (29 CFR part 2610). PBGC studies of ways to simplify premium calculation and filing and to improve premium processing and accounting by PBGC have yielded

suggestions for changes in that regulation. As a result, the PBGC has issued a proposed regulation to implement certain changes, relating mainly to filing due dates, treatment of short plan years, simplification of the alternative calculation method, and premium payment requirements for large plans (including what plans are considered large plans for this purpose). The purpose of the changes would be primarily to simplify the premium payment system for plans and the PBGC.

Timetable:

Action	Date	FR Cite
NPRM	04/10/92	57 FR 12666
NPRM Comment Period End	05/26/92	
NPRM Comment Period Extended to 11/16/92	09/17/92	57 FR 42910
Final Action	10/00/95	
Final Action Effective	01/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: **Deborah Murphy**, Attorney, Pension Benefit Guaranty

PBGC

Final Rule Stage

Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA58

4354. TAX REFUND OFFSET

Legal Authority: 29 USC 1302(b)(3); 31 USC 3701; 31 USC 3720A

CFR Citation: 29 CFR 2606; 29 CFR 2609

Legal Deadline: None

Abstract: Tax refund offset (i.e., referral of debts to the Internal Revenue Service to be offset against Federal tax refunds) may be an effective tool for collecting debts such as premium payment deficiencies, benefit overpayments, and employer liability. The PBGC published an interim final rule that enables it to participate in the Federal tax refund offset program.

Timetable:

Action	Date	FR Cite
Interim Final Rule	12/06/94	59 FR 62571
Interim Final Rule Effective	01/05/95	59 FR 62571

Action	Date	FR Cite
Interim Final Rule Comment Period End	02/06/95	59 FR 62571
Final Action	05/00/95	
Final Action Effective	06/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Catherine B. Klion, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA72

4355. REORGANIZING AND RENUMBERING OF REGULATIONS

Legal Authority: 29 USC 1301 et seq

CFR Citation: 29 CFR ch 26; 29 CFR ch 40

Legal Deadline: None

Abstract: This rule will reorganize and renumber the PBGC's regulations to track the statutory provisions to which they relate so as to make it easier for the public to locate regulations implementing particular statutory

provisions. The other agencies with significant regulatory responsibilities in the pension area (the Internal Revenue Service and the Department of Labor) already track statutory provisions in numbering their regulations, and practitioners are therefore accustomed to searching for pension regulations under statute-based numbering systems.

Timetable:

Action	Date	FR Cite
Notice of Intent to Renumber Regulations	07/08/94	59 FR 35067
Notice of Intent Comment Period End	09/06/94	
Final Action	05/00/95	
Final Action Effective	07/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Harold J. Ashner, Assistant General Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA75

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Completed/Longterm Actions

4356. ADMINISTRATIVE OFFSET OF DEBTS

Legal Authority: 29 USC 1302(b); 31 USC 3701; 31 USC 3716; 4 CFR 102

CFR Citation: 29 CFR 2609

Legal Deadline: None

Abstract: The PBGC does not have a program for the administrative offset of debts (i.e., for satisfying debts owed to the PBGC by withholding money that is payable to or held for the debtor by other agencies of the federal government). Administrative offset may be an effective tool for collecting debts such as premium payment deficiencies, benefit overpayments, and employer liability. In addition to the procedures in this rule, in instituting administrative offset, the PBGC would develop an internal system for selecting and preparing the debts to be collected by offset.

Timetable:

Action	Date	FR Cite
NPRM	05/20/94	59 FR 26467

Action	Date	FR Cite
NPRM Comment Period End	07/19/94	
Final Action	11/30/94	59 FR 61272
Final Action Effective	12/30/94	59 FR 61272

Small Entities Affected: None

Government Levels Affected: Federal

Agency Contact: Catherine B. Klion, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA64

4357. CERTAIN REPORTING AND NOTIFICATION REQUIREMENTS

Legal Authority: 29 USC 1082(f); 29 USC 1302(b)(3); 29 USC 1343; 29 USC 1365

CFR Citation: 29 CFR 2615

Legal Deadline: None

Abstract: The PBGC's regulation on Certain Reporting and Notification

Requirements (29 CFR Part 2615) includes rules for notification of "reportable events" under ERISA section 4043. The PBGC is considering several possible changes to these requirements. These changes would help to give the PBGC early warning of situations that may indicate the need to terminate a plan and thus provide possible opportunities for PBGC action to avert or limit increases in PBGC's liability.

Timetable:

Action	Date	FR Cite
Withdrawn - See RIN	02/24/95	1212-AA80

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Harold J. Ashner, Assistant General Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA68

PBGC

Completed/Longterm Actions

4358. REPORTING PLAN FUNDING INFORMATION**Legal Authority:** 29 USC 1302(b)(3)**CFR Citation:** Not yet determined**Legal Deadline:** None

Abstract: The most significant threat of future claims against the PBGC is from very large plans (both single-employer and multiemployer). This regulation would improve the PBGC's ability to estimate its potential exposure by requiring the plan administrator of each such plan to submit information

annually about the plan's funding status (regardless of current funding level). In general, the required information would be readily available to the plan administrator. The information would be submitted (in most cases) by the time the annual premium payment with PBGC Form 1 is due.

Timetable:

Action	Date	FR Cite
Withdrawn - See RIN	02/24/95	
	1212-AA78	

Small Entities Affected: None**Government Levels Affected:** None

Agency Contact: **Harold J. Ashner**, Assistant General Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026, **202 326-4024**

RIN: 1212-AA70

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