

Federal Reserve

Friday
November 29, 1996

Part XXXVII

**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: Semiannual regulatory agenda.

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 review or that PBGC expects to have under development or review 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.

This edition of the Unified Agenda of Federal Regulatory and Deregulatory Actions includes The Regulatory Plan, which appears in Part II of this issue of the Federal Register. The Pension Benefit Guaranty Corporation's Statement of Regulatory Priorities is included in Part II.

Martin Slate,
Executive Director, Pension Benefit Guaranty Corporation.

Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4143	Mergers and Transfers Between Multiemployer Plans	1212-AA69
4144	Submission of Premium-Related Information	1212-AA66
4145	Calculation and Payment of Unfunded Nonguaranteed Benefits (Reg Plan Seq. No. 142)	1212-AA54
4146	Amendments to Valuation of Plan Benefits	1212-AA55
4147	Miscellaneous Statutory Amendments	1212-AA79
4148	Standard Terminations	1212-AA82

References in boldface appear in the Regulatory Plan in Part II of this issue of the **Federal Register**.

Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4149	Payment of Premiums	1212-AA58
4150	Reportable Events Requirements (Reg Plan Seq. No. 143)	1212-AA80

References in boldface appear in the Regulatory Plan in Part II of this issue of the **Federal Register**.

Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4151	Payment of Benefits in PBGC-Trusteed Plans	1212-AA35

Completed Actions

Sequence Number	Title	Regulation Identifier Number
4152	Reorganization, Renumbering, and Reinvention of Regulations	1212-AA75

PBGC

Completed Actions (Continued)

Sequence Number	Title	Regulation Identifier Number
4153	Reinvention	1212-AA83

PENSION BENEFIT GUARANTY CORPORATION (PBGC)**Proposed Rule Stage****4143. MERGERS AND TRANSFERS BETWEEN MULTIEMPLOYER PLANS****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1411**CFR Citation:** 29 CFR 4231**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 4231 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:

Action	Date	FR Cite
NPRM	11/00/96	
NPRM Comment Period End	01/00/97	

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

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RIN: 1212-AA69**4144. SUBMISSION OF PREMIUM-RELATED INFORMATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1306; 29 USC 1307**CFR Citation:** 29 CFR 4007**Legal Deadline:** None

Abstract: The PBGC's regulation on Payment of Premiums (29 CFR part 4007) 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. The PBGC expects these changes to increase the agency's efficiency and effectiveness in conducting premium audits.

Timetable:

Action	Date	FR Cite
NPRM	10/00/96	
NPRM Comment Period End	12/00/96	

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

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RIN: 1212-AA66**4145. CALCULATION AND PAYMENT OF UNFUNDED NONGUARANTEED BENEFITS**

Regulatory Plan: This entry is Seq. No. 142 in Part II of this issue of the Federal Register.

RIN: 1212-AA54**4146. AMENDMENTS TO VALUATION OF PLAN BENEFITS****Priority:** Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 29 USC 1302(b)(3); 29 USC 1341**CFR Citation:** 29 CFR 4044, subpart B**Legal Deadline:** None

Abstract: Statutory changes necessitate several amendments to the PBGC's valuation of benefits regulation (29 CFR part 4044, subpart B). The PBGC also plans to update its mortality tables.

Timetable:

Action	Date	FR Cite
NPRM	02/00/97	
NPRM Comment Period End	04/00/97	

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

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RIN: 1212-AA55

PBGC

Proposed Rule Stage

4147. MISCELLANEOUS STATUTORY AMENDMENTS

Priority: Substantive, Nonsignificant
Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 29 USC 1301 et seq

CFR Citation: 29 CFR 4000 et seq

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.

Timetable:

Action	Date	FR Cite
NPRM	03/00/97	
NPRM Comment Period End	05/00/97	

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: Marc L. Jordan, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026
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plan that has sufficient assets to pay all benefit obligations to participants at the time of termination. The PBGC is reviewing experience under this regulation to determine whether the procedures and time periods for processing a standard termination are appropriate.

Timetable:

Action	Date	FR Cite
NPRM	12/00/96	
NPRM Comment Period End	02/00/97	

4148. STANDARD TERMINATIONS

Priority: Substantive, Nonsignificant
Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

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

CFR Citation: 29 CFR 4041

Legal Deadline: None

Abstract: The PBGC's standard termination regulations (29 CFR part 4041) provide rules and procedures plan administrators must follow to terminate a defined benefit pension

Small Entities Affected: None
Government Levels Affected: None
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RIN: 1212-AA82

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Final Rule Stage

4149. PAYMENT OF PREMIUMS

Priority: Other Significant
Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

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

CFR Citation: 29 CFR 4006; 29 CFR 4007

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 parts 4006 and 4007). The PBGC 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	02/00/97	

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: Deborah Murphy, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K St. NW., Washington, DC 20005-4026
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RIN: 1212-AA58

4150. REPORTABLE EVENTS REQUIREMENTS

Regulatory Plan: This entry is Seq. No. 143 in Part II of this issue of the Federal Register.

RIN: 1212-AA80

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Long-Term Actions

4151. PAYMENT OF BENEFITS IN PBGC-TRUSTEED PLANS

Priority: Substantive, Nonsignificant
CFR Citation: 29 CFR 4022

Timetable: Next Action Undetermined
Small Entities Affected: None
Government Levels Affected: None

Agency Contact: Peter H. Gould
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RIN: 1212-AA35

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Completed Actions

4152. REORGANIZATION, RENUMBERING, AND REINVENTION OF REGULATIONS

Priority: Info./Admin./Other
Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 29 USC 1301 et seq
CFR Citation: 29 CFR 4000 - 4907

Legal Deadline: None

Abstract: This rule reorganizes and renumbers 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. The rule also reinvents certain of the PBGC's regulations by making nonsubstantive corrections and clarifications and deleting material that is unnecessary or that has been

substantially superseded (or is no longer applicable).

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	07/01/96	61 FR 34001
Final Action Effective	07/01/96	

Small Entities Affected: None
Government Levels Affected: None

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RIN: 1212-AA75

4153. REINVENTION

Priority: Info./Admin./Other
Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 29 USC 1302(b)(3)
CFR Citation: 29 CFR 2601 to 2677

Legal Deadline: None

Abstract: Consistent with the President's Regulatory Reinvention Initiative, the PBGC has reviewed all of its regulations to determine whether they can be simplified or updated. The PBGC intends to make appropriate changes to its regulations to reflect the results of this review.

Timetable:

Action	Date	FR Cite
Withdrawn in light of completion of 1212-AA75	07/01/96	

Small Entities Affected: None
Government Levels Affected: None

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