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## DEPARTMENT OF LABOR

### Office of the Secretary

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Termination of Abandoned Individual Account Plans

ACTION: Notice.

SUMMARY: The Department of Labor (DOL) is submitting the Employee Benefits Security Administration (EBSA) sponsored information collection request (ICR) titled, “Termination of Abandoned Individual Account Plans,” to the Office of Management and Budget (OMB) for review and approval for continued use in accordance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501 et seq.).

DATES: Submit comments on or before [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: A copy of this ICR with applicable supporting documentation; including a description of the likely respondents, proposed frequency of response, and estimated total burden may be obtained from the RegInfo.gov Web site, <http://www.reginfo.gov/public/do/PRAMain>, on the day following publication of this notice or by contacting Michel Smyth by telephone at 202-693-4129 (this is not a toll-free number) or sending an email to [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov).

Submit comments about this request to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for DOL-EBSA, Office of Management and Budget, Room 10235, 725 17th Street, N.W., Washington, DC 20503, Telephone: 202-395-6929/Fax: 202-395-6881 (these are not toll-free numbers), email: OIRA\_submission@omb.eop.gov.

FOR FURTHER INFORMATION: Contact Michel Smyth by telephone at 202-693-4129 (this is not a toll-free number) or by email at DOL\_PRA\_PUBLIC@dol.gov.

AUTHORITY: 44 U.S.C. 3507(a)(1)(D).

SUPPLEMENTARY INFORMATION: OMB approval of this ICR would continue PRA authorization for the information collection requirements contained in three regulations promulgated under the Employee Retirement Income Security Act of 1974 (ERISA) that facilitate the termination of, and distribution of benefits from, individual account pension plans that have been abandoned by their sponsoring employers. The first regulation establishes a procedure for financial institutions holding the assets of an abandoned individual account plan to terminate the plan and distribute benefits to plan participants and beneficiaries, with limited liability. The second regulation provides a fiduciary safe harbor for making distributions from terminated plans on behalf of participants and beneficiaries who fail to make an election regarding a form of benefit distribution. The third regulation establishes a simplified method for filing a terminal report for abandoned individual account plans.

The ICR also takes into account to a class prohibited transaction exemption (PTE 2006-06) that permits a qualified termination administrator (QTA) of an individual account plan that has been abandoned by its sponsoring employer to select itself or an

affiliate to provide services to the plan in connection with the termination of the plan, to pay itself or an affiliate fees for those services, and to pay itself for services provided prior to the plan's deemed termination, and class Prohibited Transaction Exemption 2004-16, which are the notice and recordkeeping requirements contained in PTE 2004-16, which permits a pension plan fiduciary that is a financial institution and is also the employer maintaining an individual account pension plan for its employees to establish, on behalf of its separated employees, an Individual Retirement Account (IRA) at a financial institution that is either the employer or an affiliate, which IRA would receive mandatory distributions that the fiduciary rolls over from the plan when an employee terminates employment.

These information collections are subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless it is approved by the OMB under the PRA and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information if the collection of information does not display a valid Control Number. See 5 CFR 1320.5(a) and 1320.6. The DOL obtains OMB approval for this information collection under Control Number 1210-0127. The current approval is scheduled to expire on July 31, 2012; however, it should be noted that existing information collection requirements submitted to the OMB receive a month-to-month extension while they undergo review. For additional information, see the related notice published in the Federal Register on April 5, 2012 (77 FR 20650).

Interested parties are encouraged to send comments to the OMB, Office of Information and Regulatory Affairs at the address shown in the ADDRESSES section within 30 days of publication of this notice in the Federal Register. In order to help ensure appropriate consideration, comments should mention OMB Control Number 1210-0127. The OMB is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
  - Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
  - Enhance the quality, utility, and clarity of the information to be collected;
- and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Agency: DOL-EBSA.

Title of Collection: Termination of Abandoned Individual Account Plans.

OMB Control Number: 1210-0127.

Affected Public: Private Sector—Businesses or other for-profits.

Total Estimated Number of Respondents: 39,330.

Total Estimated Number of Responses: 3,102,640.

Total Estimated Annual Burden Hours: 109,800.

Total Estimated Annual Other Costs Burden: \$1,088,000.

Dated: July 25, 2012.

Michel Smyth,

Departmental Clearance Officer.

BILLING CODE: 4510—29—P

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