PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Termination of Single-Employer Plans, Missing Participants

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intent to request extension of OMB approval

SUMMARY: Pension Benefit Guaranty Corporation ("PBGC") intends to request that the Office of Management and Budget ("OMB") extend approval (with modifications), under the Paperwork Reduction Act of 1995, of a collection of information in its regulations on Termination of Single-Employer Plans and Missing Participants, and implementing forms and instructions (OMB control number 1212-0036; expires December 31, 2013). This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

DATES: Comments should be submitted by [insert date 60 days after publication in the Federal Register].

ADDRESSES: Comments may be submitted by any of the following methods:

- E-mail: paperwork.comments@pbgc.gov.
- Fax: 202-326-4224.
Mail or Hand Delivery: Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026

PBGC will make all comments available on its Web site at www.pbgc.gov.

Copies of the collection of information may be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC at the above address or by visiting that office or calling 202-326-4040 during normal business hours. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.) The regulations and forms and instructions relating to this collection of information are available on PBGC’s Web site at www.pbgc.gov.

FOR FURTHER INFORMATION CONTACT: Jo Amato Burns, Attorney, or Catherine B. Klion, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024. (For TTY and TDD, call 800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: Under section 4041 of the Employee Retirement Income Security Act of 1974, as amended, a single-employer pension plan may terminate voluntarily only if it satisfies the requirements for either a standard or a distress termination. Pursuant to ERISA section 4041(b), for standard terminations, and section 4041(c), for distress terminations, and PBGC’s termination regulation (29 CFR part 4041), a plan administrator wishing to terminate a plan is required to submit specified information to PBGC in support of the proposed termination and to provide specified information regarding the proposed termination to third parties (participants, beneficiaries, alternate payees, and employee organizations). In the
case of a plan with participants or beneficiaries who cannot be located when their benefits are to be distributed, the plan administrator is subject to the requirements of ERISA section 4050 and PBGC’s regulation on missing participants (29 CFR part 4050).

When PBGC conducts post-termination audits, it sometimes finds that some notices to participants or beneficiaries are not provided, or that the notices are inadequate. To address this problem, PBGC is now proposing to request that copies of Notice of Intent to Terminate and sample Notices of Plan Benefits be attached to the Form 500 that is submitted to PBGC. This should impose no additional burden on plan administrators since they would simply be sending PBGC copies of notices that they must provide to participants. In addition, PBGC is making clarifying, simplifying, editorial, and other changes to the existing forms and instructions.

PBGC estimates that 1,430 plan administrators will be subject to the collection of information requirements in PBGC’s regulations on termination and missing participants and implementing forms and instructions each year, and that the total annual burden of complying with these requirements is 1,357 hours and $3,000,895. (Much of the work associated with terminating a plan is performed for purposes other than meeting these requirements.)

PBGC is soliciting public comments to —

- Evaluate whether the 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 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 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.

Issued in Washington, DC, this _3rd_ day of September 2013.

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Judith Starr, General Counsel
Pension Benefit Guaranty Corporation.

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