This document is scheduled to be published in the
Federal Register on 05/28/2014 and available online at
http://federalregister.gov/a/2014-12154, and on **FDsys.gov**

[Billing Code 7709-02-P]

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4041A, 4231, and 4281

RIN 1212-AB13

Multiemployer Plans; Valuation and Notice Requirements

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation's (PBGC) multiemployer regulations to make the provision of information to PBGC and plan participants more efficient and effective and to reduce burden on plans and sponsors. The amendments reduce the number of actuarial valuations required for certain small terminated but not insolvent plans, shorten the advance notice filing requirements for mergers in situations that do not involve a compliance determination, and remove certain insolvency notice and update requirements. The amendments are a result of PBGC's regulatory review under Executive Order 13563 (Improving Regulation and Regulatory Review).

DATES: Effective [insert date 30 days after publication in the **Federal Register**]. See **Applicability** in **SUPPLEMENTARY INFORMATION**.

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(TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION:

Executive Summary — Purpose of the Regulatory Action

This final rule amends certain regulations governing PBGC's multiemployer program to make the provision of information to PBGC and plan participants more efficient and effective. This rule is needed to reduce burden on multiemployer plans and sponsors and to facilitate potentially beneficial plan merger transactions. The rule reduces burden by allowing certain small terminated but not insolvent plans to provide valuations less frequently, easing reporting requirements for plan sponsors contemplating a merger transaction, and streamlining and removing certain notice requirements for insolvent plans.[1] This will reduce administrative costs and preserve plan assets that could otherwise have been used to fund plan benefits.

PBGC's legal authority for this regulatory action comes from section 4002(b)(3) of the Employee Retirement Income Security Act of 1974 (ERISA), which authorizes PBGC to issue regulations to carry out the purposes of title IV of ERISA; section 4041A(f)(2), which gives PBGC authority to prescribe reporting requirements for terminated plans; section 4231(a), which gives PBGC authority to prescribe regulations setting the requirements for one or more multiemployer plans to merge; and section 4281(d), which directs PBGC to prescribe by regulation the notice requirements to plan participants and beneficiaries in the event of a benefit suspension.

[1] Under 29 CFR § 4041A.2, "insolvent" means that a plan is unable to pay benefits when due during the plan year.

Executive Summary — Major Provisions of the Regulatory Action

Annual Valuations

When a multiemployer plan terminates, the plan must perform an annual valuation of the plan's assets and benefits. This final rule allows valuations for plans that were terminated by mass withdrawal but are not insolvent and where the value of nonforfeitable benefits is $25 million or less to be performed every three years instead of annually as required under the current regulations.

Filing Requirements for Mergers

Under PBGC's regulations, a merger or a transfer of assets and liabilities between multiemployer plans must satisfy certain requirements, including a requirement that plan sponsors of all plans involved in a merger or transfer must jointly file a notice with PBGC before the transaction. This final rule shortens the notice period from 120 days to 45 days where no compliance determination is requested.

Insolvency Notices and Updates

Terminated multiemployer plans that determine that they will be insolvent for a plan year must provide a series of notices and updates to notices to PBGC and participants and beneficiaries, including a notice of insolvency. The final rule eliminates the requirement to provide annual updates to the notice of insolvency.

Background

PBGC administers two insurance programs for private-sector defined benefit plans under title IV of the Employee Retirement Income Security Act of 1974 (ERISA): a single-employer plan termination insurance program and a multiemployer plan insolvency insurance program.

A multiemployer plan is a collectively bargained pension arrangement involving several employers that are not within the same controlled group, usually in a common industry, such as construction, trucking, textiles, or coal mining. By contrast, a single-employer plan may be sponsored by either one employer (pursuant or not pursuant to a collective bargaining agreement) or by several unrelated employers (but not pursuant to a collective bargaining agreement).

ERISA section 4041A provides for two types of multiemployer plan terminations: mass withdrawal and plan amendment. A mass withdrawal termination occurs when all employers withdraw or cease to be obligated to contribute to the plan. A plan amendment termination occurs when the plan adopts an amendment that provides that participants will receive no credit for service with any employer after a specified date, or an amendment that makes it no longer a covered plan. Unlike terminated single-employer plans, terminated multiemployer plans continue to pay all vested benefits out of existing plan assets and withdrawal liability payments. PBGC's guarantee of the benefits in a multiemployer plan – payable as financial assistance to the plan – starts only if and when the plan is unable to make payments at the statutorily guaranteed level.

This final rule reduces certain requirements for multiemployer plans that are terminated by mass withdrawal and mergers and transfers among multiemployer plans.

On January 18, 2011, the President issued Executive Order 13563 "Improving Regulation and Regulatory Review," to ensure that Federal regulations seek more affordable, less intrusive means to achieve policy goals, and that agencies give careful consideration to the benefits and costs of those regulations. PBGC's Plan for Regulatory Review,[2] identifies several regulatory

[2] See http://www.pbgc.gov/documents/plan-for-regulatory-review.pdf.

areas for review, including the multiemployer regulations referred to above. PBGC will continue to review its regulations with a view to developing more ideas for improvement. Public comment on specific proposals will help PBGC determine whether its regulatory review process is moving in the right direction.

On January 29, 2014 (at 79 FR 4642), PBGC published a proposed rule to amend these regulations to reduce burden on plan sponsors. PBGC received one comment (from a business federation) on the proposed rule. This commenter applauded PBGC for the proposal and encouraged PBGC to finalize the proposed changes, remarking that the proposed rule would noticeably reduce certain reporting burdens associated with multiemployer defined benefit plan administration.

The final regulation is unchanged from the proposed regulation.

Regulatory Changes

Annual valuation requirement

ERISA section 4281(b) provides that the value of nonforfeitable benefits under a terminated plan to which section 4041A(d) applies, and the value of the plan's assets shall be determined in writing as of the end of the plan year during which section 4041A(d) becomes applicable, and each plan year thereafter. Part 4041A of PBGC's regulations establishes rules for notifying PBGC of the termination of a multiemployer plan and rules for the administration of multiemployer plans that have terminated by mass withdrawal. Subpart C prescribes basic duties of plan sponsors of plans terminated by mass withdrawal, including the annual valuation requirement at § 4041A.24. Section 4281.11(a) states that the valuation dates for the annual valuation required under section 4281(b) of ERISA is the last day of the plan year in which the plan terminates and the last day of each plan year thereafter. The details of the annual valuation

requirement are set forth in the remainder of Subpart B of Part 4281, Duties of Plan Sponsor Following Mass Withdrawal.

The annual valuation requirement serves the statutory purpose of allowing the terminated plan to determine whether it needs to eliminate benefits that are not eligible for PBGC's guarantee. However, once the plan has reached the point where it has eliminated all nonguaranteed benefits, further valuations serve only to help PBGC estimate the liabilities it will incur when the plan becomes insolvent. While measuring PBGC's liabilities annually provides PBGC with information needed to understand its potential exposure, the requirement to do so results in the plan using scarce resources, at a potentially significant cost, for a limited purpose.[3] This may result in a faster diminution of assets that could lead to a reduced ability to pay plan benefits, an earlier insolvency, and an earlier elimination of any nonforfeitable benefits that exceed PBGC's statutory guarantee.

The final rule amends § 4041A.24 to ensure that PBGC has reasonably reliable data to measure its liabilities without significantly depleting plan assets. Under the amendment, terminated plans that are not insolvent and where the value of nonforfeitable benefits is $25 million or less (as of the valuation date of the most recent required valuation), are required to perform the next valuation in accordance with Subpart B of Part 4281 within three years instead of within one year as under the unamended regulation. To comply with the statutory requirement that there be a written determination of the value of nonforfeitable benefits each year, such plans may use the most recently performed valuation for the next two plan years.

[3] Once a plan terminates, professional and administrative costs of paying plan benefits and continuing regulatory compliance come out of plan assets without additional contributions being made by the former employers as would be the case prior to termination. Thus, with the exception of the potential inflow of some funds from withdrawal liability recoveries, plan assets continue to decrease in a wasting trust.

All other plans will continue to be required to perform valuations in accordance with Subpart B of Part 4281 annually.[4] Plans can move in and out of the three-year or annual valuation cycle, as applicable, as the value of nonforfeitable benefits changes. Thus, a plan that has been performing new valuations every three years will be required to perform valuations annually if the next valuation indicates that the value of nonforfeitable benefits exceeds $25 million. Similarly, a plan that has been performing the valuation annually will have three years to do the next valuation in accordance with Subpart B of Part 4281 if the most recent valuation shows the value of nonforfeitable benefits to be $25 million or less.

This amendment targets the plans that expose PBGC to larger liability, while reducing burden on plans that present smaller exposure. PBGC believes that this amendment appropriately balances PBGC's need to fairly measure its exposure with minimizing the cost to plans and potentially to participants.

Advance notice of multiemployer mergers

ERISA section 4231 sets forth the statutory requirements for mergers of two or more multiemployer plans and transfers of plan assets or benefit liabilities among two or more multiemployer plans, including a requirement that a plan must give 120 days' advance notice of a merger or transfer to PBGC. Part 4231 of PBGC regulations implements this statutory requirement.

29 CFR § 4231.8 provides that plan sponsors of all plans involved in a merger or transfer, or their duly authorized representatives, must jointly file a notice with PBGC in advance of the transaction. Before the amendment, this notice was due to PBGC 120 days prior to the

[4] There are two other exceptions to the requirement that a valuation be performed annually that are preserved from the unamended regulation. No valuation is required for a plan year (1) for which the plan receives financial assistance from PBGC under section 4261 of ERISA, or (2) in which the plan is closed out in accordance with subpart D of Part 4041A.

transaction. The notice must include information about the plans, the plan sponsors, the transaction, the proposed effective date, a copy of each provision stating that no participant's or beneficiary's accrued benefit will be lower immediately after the effective date of the transaction than the benefit immediately before that date, and various actuarial and plan asset and benefit valuation information.

The purpose of the notice provision is to confirm that plan sponsors have met the four criteria listed in section 4231(b) for a statutory transaction.[5] Plan sponsors may request a determination from PBGC that a merger or transfer that may otherwise be prohibited by sections 406(a) or (b)(2) of ERISA satisfies the requirements of ERISA section 4231.[6] Under § 4231.8(f), PBGC may waive the statutory notice requirement.[7]

However, PBGC now believes that the interests of PBGC and plan participants involved in such transactions are adequately protected by other parts of ERISA, particularly Title I, and there is little benefit to having such a long period to merely confirm that the notice requirements have been met.

Thus, to reduce burden, the final rule shortens the advance notice period to 45 days for transactions that do not involve a compliance determination under § 4231.9. PBGC's experience

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[5] The four criteria under ERISA section 4231(b) are:

1) The 120-day notice requirement is met.
2) No accrued benefits will be lower immediately after the transaction's effective date than immediately before that date.
3) Benefits are not reasonably expected to be subject to suspension under ERISA section 4245.
4) The applicable actuarial valuation of assets and liabilities of each affected plan has been performed.

[6] See § 4231.3(b). Plan sponsors requesting a compliance determination must submit the information required by § 4231.9 in addition to the information required by § 4231.8.

[7] In 1998, PBGC amended its regulations to expand the applicability of the waiver of this notice under § 4231.8(f). Prior to that amendment, the requirement for 120 days' notice could be waived only if PBGC was satisfied that failure to complete the transaction in a shorter time would harm participants or beneficiaries. However, at the time PBGC was typically completing its reviews in 60 to 90 days, and there was usually no reason to wait the full 120 days. Thus, the regulation was amended to also permit a merger or transfer to be consummated if PBGC determined that the transaction complied with ERISA section 4231, or PBGC completed its review of the transaction. See 63 FR 24421 (May 4, 1998).

has been that many merger requests are received by PBGC with less than 120 days' notice and ask for a waiver of the notice requirement so that the merger can proceed as of the end of the plan year. The change to 45 days avoids the need for a waiver and still allows PBGC enough time to review these later-filed requests. PBGC believes the change to 45 days strikes the appropriate balance to better accommodate work flows and end-of-year rushes for both plan sponsors and PBGC staff. The current reporting requirements will remain in effect where a compliance determination is requested, as well as for transactions involving a transfer of plan assets or benefit liabilities, because those transactions may require a substantive investigation by PBGC that may well require more than 45 days to complete.[8]

Annual notice updates following mass withdrawal

When a multiemployer plan terminates by mass withdrawal under ERISA section 4041A(a)(2), the plan's assets and benefits are required to be valued annually and plan benefits may have to be reduced or suspended to the extent provided in ERISA section 4281(c) or (d). Before being amended, part 4281 of PBGC's regulations required a terminated multiemployer plan that determines that it will be insolvent for a plan year to provide a series of notices and updates to notices to PBGC and participants and beneficiaries.

Once the plan projects that it can only pay benefits at the PBGC guarantee level, ERISA section 4281.43(b) requires the plan to issue a notice of insolvency and annual updates to PBGC and plan participants and beneficiaries. Subpart D of Part 4281 of PBGC's regulations sets forth the notice requirements for a terminated plan when plan assets are sufficient to pay PBGC

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[8] Transfers take more time for PBGC to analyze than mergers, primarily because of the need to perform a rigorous solvency test that is not needed for merger transactions. Because assets are leaving a plan, PBGC analyzes a transfer to make sure there are adequate assets available to fund the remaining benefit obligations and the receiving plan can adequately fund its obligations. In a merger, the assets and liabilities are combined and therefore the same types of concerns are not present.

guaranteed benefits, but not sufficient to pay at the promised plan level. In such situations, the plan sponsor must determine what benefits the assets will cover, and suspend benefits above that amount. At all times, however, the plan has a "floor" benefit set at the PBGC guarantee level (i.e., benefits cannot be suspended to an amount that would pay less than the guarantee).[9]

When PBGC first issued this regulation, PBGC anticipated that a plan's insolvency would be short in duration and that it could financially recover. However, PBGC's experience has been that once a multiemployer plan becomes insolvent, it will remain so. Thus, once a plan has made the initial notices, there is little need to require similar subsequent notices. After reviewing the regulation, PBGC now believes that eliminating such annual updates will not pose any increase in the risk of loss to PBGC or to plan participants.

These notice requirements can be detrimental to plan participants because the costs of compliance may deplete assets that otherwise would be available to pay plan benefits. PBGC's experience is that the rules for annual updates to a notice of insolvency can be confusing to practitioners. While the incremental cost to the plan is small, PBGC believes that the professional time spent understanding the rules and other costs in the actual compliance would be better spent on benefits.[10]

Consequently, for these reasons this final rule eliminates the annual updates to the notice of insolvency.[11]

Applicability

The amendment to § 4041A.24 that changes the annual valuation requirement for terminated but not insolvent plans where the value of nonforfeitable benefits is $25 million or

[9] The floor benefit is set for each participant at the participant's retirement.
[10] See footnote 2 above.
[11] The final rule also makes a minor change to the insolvency notice's content by deleting an outdated reference to IRS Key District offices.

less is applicable to the first post-termination valuation after [insert date 30 days after publication in the **Federal Register**].

The amendment to § 4231.8 that changes the notification requirements for a proposed merger is applicable to mergers planned to be consummated on or after the 45th day after [insert date 30 days after publication in the **Federal Register**].

The amendment to § 4281.43 that eliminates the annual update notices to PBGC and participants and beneficiaries is applicable as of [insert date 30 days after publication in the **Federal Register**].

Executive Orders 12866 and 13563

PBGC has determined that this rule is not a "significant regulatory action" under Executive Order 12866.

Executive Orders 12866 and 13563 direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. This rule is associated with retrospective review and analysis in PBGC's Plan for Regulatory Review issued in accordance with Executive Order 13563.

Under Section 3(f)(1) of Executive Order 12866, a regulatory action is economically significant if "it is likely to result in a rule that may . . . [h]ave an annual effect on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities." PBGC has determined that this final rule does not

cross the $100 million threshold for economic significance and is not otherwise economically significant.

As explained below, PBGC estimates that aggregate annual savings from the combined regulatory changes will be about $460,000.

Annual valuation requirement

PBGC has estimated the value of this final rule on the annual valuation requirement for plans terminated by mass withdrawal. As of the end of its 2012 fiscal year, PBGC's total estimated liability for nonforfeitable benefits of the 61 mass withdrawal-terminated plans that were not insolvent was $1.7 billion. Of that total, there were 23 plans in the over $25 million category; such plans constituted nearly 80 percent of such liabilities in all 61 terminated plans, thus preserving a high degree of exactitude for PBGC's measurement of its financial contingencies. At the same time, each year that the 38 plans where the value of nonforfeitable benefits was $25 million or less will not have to do an annual valuation, there will be an annual aggregate savings of approximately $399,000 (assuming an annual valuation cost of $10,500 per plan) to these plans. These savings will grow as the terminated plan universe grows.

Advance notice of multiemployer mergers

PBGC believes that reducing the required notice period in advance of a proposed merger transaction from 120 days to 45 days prior to the effectiveness of the merger will result in a small decrease in administrative burden on plan sponsors. By reducing the notice period, PBGC expects that there will be less interaction between plan sponsors, their representatives, and PBGC staff to address timing and approval issues. PBGC estimates that 18 plans submit advance notice of a merger in a given year. PBGC further estimates that an affected plan will save about one-quarter hour of professional time, at $350 per hour, and one-quarter hour managerial time, at

$115 per hour, resulting in an aggregate annual savings of $2,093, as a result of the reduced length of the notice period.

Annual notice updates following mass withdrawal

PBGC estimates that the annual aggregate cost of conducting the annual insolvency update is $61,425. This estimate is based on an estimated 54 plans required to issue the update annually at 12.5 hours of combined professional, clerical, and managerial time at an average rate of $91 per hour. Eliminating the annual update will save plan sponsors approximately $1,138 each per year and $61,425 in the aggregate.

Regulatory Flexibility Act

The Regulatory Flexibility Act imposes certain requirements with respect to rules that are subject to the notice and comment requirements of section 553(b) of the Administrative Procedure Act and that are likely to have a significant economic impact on a substantial number of small entities. Unless an agency determines that a proposed rule is not likely to have a significant economic impact on a substantial number of small entities, section 603 of the Regulatory Flexibility Act requires that the agency present an initial regulatory flexibility analysis at the time of the publication of the proposed rule describing the impact of the rule on small entities and seeking public comment on such impact. Small entities include small businesses, organizations and governmental jurisdictions.

For purposes of the Regulatory Flexibility Act requirements with respect to this final rule, PBGC considers a small entity to be a plan with fewer than 100 participants. This is the same criterion PBGC uses in other aspects of its regulations involving small plans, and is consistent with certain requirements in Title I of ERISA and the Internal Revenue Code, as well as the definition of a small entity that the Department of Labor (DOL) has used for purposes of the

Regulatory Flexibility Act.[12] Using this definition, less than one percent of the 27,000 of plans covered by Title IV of ERISA in 2011 were small multiemployer plans.[13]

Generally, it is only after a plan terminates and employers withdraw from the plan that a plan might reduce in size to fewer than 100 participants. Thus, PBGC believes that assessing the impact of the proposal on small plans is an appropriate substitute for evaluating the effect on small entities. The definition of small entity considered appropriate for this purpose differs, however, from a definition of small business based on size standards promulgated by the Small Business Administration (13 CFR 121.201) pursuant to the Small Business Act.

On the basis of its definition of small entity, PBGC certifies under section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.) that the amendments in this rule will not have a significant economic impact on a substantial number of small entities. Based on data for the 2012 fiscal year, PBGC estimates that 61 plans, very few of which are considered a small plan, will be required to do the valuation requirement (19 will be required to perform the valuation annually while 42 will do so every three years). Seventeen plans, very few of which are considered a small plan, will be required to submit a notice of proposed merger. Fifty-four plans, very few of which are considered a small plan, will be relieved of the burden to issue an annual insolvency update. Accordingly, as provided in section 605 of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.), sections 603 and 604 do not apply.

Paperwork Reduction Act

PBGC is submitting the information requirements under this final rule to the Office of Management and Budget (OMB) under the Paperwork Reduction Act. An agency may not

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[12] In the proposed rule, PBGC requested comments on this size standard. No comments were received on this issue.
[13] Although PBGC does not have data on multiemployer plans with fewer than 100 participants, approximately 165 multiemployer plans have 250 participants or fewer. See http://www.pbgc.gov/documents/pension-insurance-data-tables-2011.pdf.

conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The collection of information in Part 4231 is approved under control number 1212-0022 (expires May 31, 2014). PBGC estimates that there will be 21 respondents each year and that the total annual burden of the collection of information will be about 5 hours and $6,900.

The collection of information in Part 4281 is approved under control number 1212-0032 (expires May 31, 2014). PBGC estimates that there will be 378 respondents each year and that the total annual burden of the collection of information will be about 6,160 hours and $43,050.

The collection of information in Part 4041A is not affected by this final rule.

List of Subjects

29 CFR Part 4041A

Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4231

Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4281

Pensions, Reporting and recordkeeping requirements.

For the reasons given above, PBGC is amending 29 CFR Parts 4041A, 4231, and 4281 as follows:

PART 4041A—TERMINATION OF MULTIEMPLOYER PLANS

1. The authority citation for part 4041A continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1341a, 1441.

2. Amend § 4041A.24 by:

   a. Revising the section heading;

b. Revising paragraph (a); and

c. In the first sentence of paragraph (b) introductory text, removing the word “annual”.

The revisions read as follows:

§ 4041A.24 Plan valuations and monitoring.

(a) Annual valuation. The plan sponsor shall determine or cause to be determined in writing the value of nonforfeitable benefits under the plan and the value of the plan's assets, in accordance with part 4281, subpart B. This valuation shall be done not later than 150 days after the end of the plan year in which the plan terminates and each plan year thereafter except as provided in this paragraph. A plan year for which a valuation is performed is called a valuation year.

(1) If the value of nonforfeitable benefits for the plan is $25 million or less as determined for a valuation year, the plan sponsor may use the valuation for the next two plan years and, subject to paragraphs (a)(2) and (3) of this section, perform a new valuation pursuant to this paragraph for the third plan year after the previous valuation year.

(2) No valuation is required for a plan year for which the plan receives financial assistance from PBGC under section 4261 of ERISA.

(3) No valuation is required for the plan year in which the plan is closed out in accordance with subpart D of this part.

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PART 4231--MERGERS AND TRANSFERS BETWEEN MULTIEMPLOYER PLANS

3. The authority citation for part 4231 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1411.

4. Amend § 4231.8 by:

   a. Revising the first sentence of paragraph (a)(1) introductory text; and

   b. In paragraph (f)(1) by removing the words "120 days after filing the notice" and adding in their place the words "the applicable notice period set forth in paragraph (a) of this section".

The revision reads as follows:

§ 4231.8 Notice of merger or transfer.

(a) Filing of request -- (1) When to file. Except as provided in paragraph (f) of this section, a notice of a proposed merger or transfer must be filed not less than 120 days, or not less than 45 days in the case of a merger for which a compliance determination under **§** 4231.9 is not requested, before the effective date of the transaction. * * *

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PART 4281—DUTIES OF PLAN SPONSOR FOLLOWING MASS WITHDRAWAL

5. The authority citation for part 4281 continues to read as follows:

   Authority: 29 U.S.C. 1302(b)(3), 1341(a), 1399(c)(1)(D), and 1441.

6. Amend § 4281.43 by:

   a. Revising the section heading; and

   b. Removing paragraphs (b), (d), and (f) and redesignating paragraphs (c) and (e) as paragraphs (b) and (c), respectively.

   The revision reads as follows:

§ 4281.43 Notices of insolvency.

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7. Amend § 4281.44 by:

a. Revising the section heading;

b. Removing paragraph (a)(4) and redesignating paragraphs (a)(5) through (13) as paragraphs (a)(4) through (12), respectively; and

c. Removing paragraphs (c) and (d).

The revision reads as follows:

§ 4281.44 Contents of notices of insolvency.

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§ 4281.46 [Amended]

8. In § 4281.46, paragraph (a) introductory text is amended by removing the words "§ 4281.44(a)(1) through (a)(5) and (a)(7) through (a)(11)" and adding in their place the words "§ 4281.44(a)(1) through (4) and (a)(6) through (10)".

§ 4281.47 [Amended]

9. In § 4281.47, paragraph (c) introductory text is amended by removing the reference "(a)(5)" and adding in its place the reference "(a)(4)".

Issued in Washington, D.C., this 19 day of May, 2014.

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Joshua Gotbaum
Director
Pension Benefit Guaranty Corporation

[FR Doc. 2014-12154 Filed 05/27/2014 at 8:45 am; Publication Date: 05/28/2014]