



BILLING CODE: 4510-29-P

DEPARTMENT OF LABOR

Office of the Secretary

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Loans to Plan Participants and Beneficiaries Who Are Parties In Interest With Respect to The Plan Regulation.

ACTION: Notice of availability; request for comments.

SUMMARY: The Department of Labor (DOL) is submitting this Employee Benefits Security Administration (EBSA)-sponsored information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). Public comments on the ICR are invited.

DATES: The OMB will consider all written comments that agency receives on or before [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) if the information will be processed and used in a timely manner; (3) the accuracy of the agency's estimates of the burden and cost of the

collection of information, including the validity of the methodology and assumptions used; (4) ways to enhance the quality, utility and clarity of the information collection; and (5) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

FOR FURTHER INFORMATION CONTACT: Anthony May by telephone at 202-693-4129 (this is not a toll-free number) or by email at DOL_PRA_PUBLIC@dol.gov.

SUPPLEMENTARY INFORMATION: This regulation (29 CFR 2550.408b-1) describes the terms, under section 408(b)(1), whereby plans' loans to participants and beneficiaries are exempt from ERISA's prohibited transaction rules. Among other things, the regulation describes the specific provisions regarding such loans that must be included in the plan document for the statutory exemption to apply. For additional substantive information about this ICR, see the related notice published in the *Federal Register* on October 10, 2019 (84 FR 54642).

This information collection is 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 the OMB approves it 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 that does not display a valid OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The

DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

Agency: DOL-EBSA.

Title of Collection: Loans to Plan Participants and Beneficiaries Who Are Parties In Interest With Respect to The Plan Regulation.

OMB Control Number: 1210-0076.

Affected Public: Private Sector: businesses or other for-profits, not-for-profit institutions.

Total Estimated Number of Respondents: 2,576.

Total Estimated Number of Responses: 2,576.

Total Estimated Annual Time Burden: 0 hours.

Total Estimated Annual Other Costs Burden: \$1,069,632.

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

Dated: May 14, 2020.

Anthony May,

Acting Departmental Clearance Officer.

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