



Federal Register

**Monday,
October 31, 2005**

Part XXXIX

**Pension Benefit
Guaranty
Corporation**

Semiannual Regulatory Agenda

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Ch. XL

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: Legislative and Regulatory Department, 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 James J. Armbruster, Acting Director, Legislative and Regulatory Department, (202) 326-4024. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to (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. Proposed regulations that are open for public comment may be viewed and commented on at the centralized Government rulemaking website, www.regulations.gov, or on the Pension Benefit Guaranty Corporation's website, www.pbgc.gov/regs. For this edition of the Pension Benefit Guaranty Corporation's regulatory agenda, the most significant regulatory actions are included in The Regulatory Plan, which appears in part II of this issue of the **Federal Register**. The Regulatory Plan entries are listed in the table of contents below and are denoted by a bracketed bold reference, which directs the reader to the appropriate sequence number in part II.

Dated: September 2, 2005.

Bradley D. Belt,
Executive Director, Pension Benefit Guaranty Corporation.

Pension Benefit Guaranty Corporation—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3616	Participant Notices	1212-AB05
3617	Reportable Events	1212-AB06
3618	Multiemployer Amendments	1212-AB07
3619	Payment of Benefits in PBGC-Trusteed Plans	1212-AA98

Pension Benefit Guaranty Corporation—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3620	Assessment Of and Relief From Premium Penalties	1212-AA95
3621	Filing Rules	1212-AB02
3622	Liability Pursuant to Section 4062(e) of ERISA	1212-AB03
3623	Assessment Of and Relief From Information Penalties	1212-AB04
3624	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets (Reg Plan Seq No. 134)	1212-AA55

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

Pension Benefit Guaranty Corporation (PBGC)

Proposed Rule Stage

3616. PARTICIPANT NOTICES

Priority: Other Significant

Legal Authority: 29 USC 1302(b)(3); 29 USC 1311

CFR Citation: 29 CFR 4011

Legal Deadline: None

Abstract: The PBGC proposes to amend its current regulation to make the

funding status of underfunded plans more transparent to participants.

PBGC

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	04/00/06	
NPRM Comment Period End	06/00/06	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

URL For Public Comments:

www.pbgc.gov/regs

Agency Contact: Catherine B. Klion, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4024
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

Related RIN: Split from 1212-AB01**RIN:** 1212-AB05**3617. REPORTABLE EVENTS****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1343**CFR Citation:** 29 CFR 4043**Legal Deadline:** None

Abstract: The PBGC proposes to amend its current regulation to add two new reportable events: (1) An event requiring filing of Form 8-K with the Securities and Exchange Commission (SEC) and (2) a decline in the credit rating of a controlled group member below investment grade.

Timetable:

Action	Date	FR Cite
NPRM	04/00/06	
NPRM Comment Period End	06/00/06	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

URL For Public Comments:

www.pbgc.gov/regs

Agency Contact: James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

Related RIN: Split from 1212-AB01**RIN:** 1212-AB06**3618. • MULTIEMPLOYER AMENDMENTS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 29 USC 1302(b)(3); 29 USC 1391(c)(1), (c)(2)(D), (c)(5)(A), (c)(5)(B), (c)(5)(D), and (f); 29 USC 1399(c)(6); 29 USC 1395; 29 USC 1412(c); 29 USC 1413

CFR Citation: 29 CFR 4211; 29 CFR 4215; 29 CFR 4219; 29 CFR 4232

Legal Deadline: None

Abstract: PBGC is considering amending its multiemployer regulations to strengthen reporting requirements and make other clarifying changes.

Timetable:

Action	Date	FR Cite
NPRM	02/00/06	
NPRM Comment Period End	04/00/06	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

Agency Contact: Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4026

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4112

RIN: 1212-AB07**3619. PAYMENT OF BENEFITS IN PBGC-TRUSTEED PLANS****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1322; 29 USC 1344**CFR Citation:** 29 CFR 4022; 29 CFR 4044**Legal Deadline:** None

Abstract: When the PBGC assumes trusteeship of a terminated pension plan, it pays benefits to participants pursuant to plan provisions and title IV of ERISA. The PBGC is exploring how to improve its benefit payments rules. This regulation will fill in gaps in the rules, clarify matters that have been handled on a case-by-case basis in the past, and otherwise address issues relating to the determination of guarantee limits and the time, form, and manner of payment.

Timetable:

Action	Date	FR Cite
NPRM	04/00/06	
NPRM Comment Period End	06/00/06	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

URL For Public Comments:

www.pbgc.gov/regs

Agency Contact: Catherine B. Klion, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4024
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

RIN: 1212-AA98

Pension Benefit Guaranty Corporation (PBGC)

Final Rule Stage

3620. ASSESSMENT OF AND RELIEF FROM PREMIUM PENALTIES**Priority:** Other Significant**Legal Authority:** 28 USC 2461 note; 29 USC 1302(b)(3); 29 USC 1303(a); 29 USC 1306; 29 USC 1307; 29 USC 1371**CFR Citation:** 29 CFR 4003; 29 CFR 4007**Legal Deadline:** None**Abstract:** The PBGC has issued a number of policy statements about penalties over the last few years. For the convenience of the public, the PBGC is replacing those policy statements with an updated and expanded set of premium penalty policies codified in its regulations.**Timetable:**

Action	Date	FR Cite
NPRM	01/12/01	66 FR 2856
NPRM Comment Period End	03/13/01	
Supplemental NPRM (Participant Notice)	05/07/04	69 FR 25797
Supplemental NPRM Comment Period End	07/06/04	
Final Action	03/00/06	
Final Action Effective	04/00/06	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**www.pbgc.gov/regs**URL For Public Comments:**www.pbgc.gov/regs**Agency Contact:** Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112**RIN:** 1212-AA95**3621. FILING RULES****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1303(a); 29 USC 1306; 29 USC 1307**CFR Citation:** 29 CFR 4000**Legal Deadline:** None**Abstract:** The PBGC is considering requiring electronic filing of premium declarations.**Timetable:**

Action	Date	FR Cite
NPRM	03/09/05	70 FR 11592
NPRM Comment Period End	05/09/05	
Final Action	11/00/05	
Final Action Effective	12/00/05	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**URL For More Information:**www.pbgc.gov/regs**URL For Public Comments:**www.pbgc.gov/regs**Agency Contact:** Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112**RIN:** 1212-AB02**3622. LIABILITY PURSUANT TO SECTION 4062(E) OF ERISA****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1362; 29 USC 1363**CFR Citation:** 29 CFR 4062; 29 CFR 4063**Legal Deadline:** None**Abstract:** The PBGC is amending its regulations to provide a rule for computing liability under section 4063(b) of ERISA when there is a substantial cessation of operations by an employer as described by section 4062(e) of ERISA.**Timetable:**

Action	Date	FR Cite
NPRM	02/25/05	70 FR 9258
NPRM Comment Period End	04/26/05	
Final Action	12/00/05	
Final Action Effective	01/00/06	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**URL For More Information:**www.pbgc.gov/regs**URL For Public Comments:**www.pbgc.gov/regs**Agency Contact:** James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Legislative and RegulatoryDepartment, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112**RIN:** 1212-AB03**3623. ASSESSMENT OF AND RELIEF FROM INFORMATION PENALTIES****Priority:** Other Significant**Legal Authority:** 28 USC 2461 note; 29 USC 1302(b)(3); 29 USC 1303(a); 29 USC 1371**CFR Citation:** 29 CFR 4003; 29 CFR 4011; 29 CFR 4071**Legal Deadline:** None**Abstract:** The PBGC has issued a number of policy statements about penalties over the last few years. For the convenience of the public, the PBGC is replacing those policy statements with an updated and expanded set of information penalty policies codified in its regulations.**Timetable:**

Action	Date	FR Cite
NPRM	01/12/01	66 FR 2856
NPRM Comment Period End	03/13/01	
Supplemental NPRM (Participant Notice)	05/07/04	69 FR 25797
Supplemental NPRM Comment Period End	07/06/04	
Final Action	04/00/06	
Final Action Effective	05/00/06	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**www.pbgc.gov/regs**URL For Public Comments:**www.pbgc.gov/regs**Agency Contact:** Catherine B. Klion, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4024
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112**Related RIN:** Split from 1212-AA95**RIN:** 1212-AB04

PBGC

Final Rule Stage

**3624. ALLOCATION OF ASSETS IN
SINGLE-EMPLOYER PLANS;
VALUATION OF BENEFITS AND
ASSETS**

Regulatory Plan: This entry is Seq. No. 134 in part II of this issue of the **Federal Register**.

RIN: 1212-AA55

[FR Doc. 05-18124 Filed 10-28-05; 8:45 am]

BILLING CODE 7708-01-S