

## PENSION BENEFIT GUARANTY CORPORATION

### Proposed Submission of Information Collections for OMB Review; Comment Request; Payment of Premiums; Filing, Issuance, Computation of Time, and Record Retention

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of intention to request OMB approval of revision of collections of information.

**SUMMARY:** The Pension Benefit Guaranty Corporation ("PBGC") intends to request Office of Management and Budget ("OMB") approval, under the Paperwork Reduction Act, of revisions of the collections of information under its regulations on Payment of Premiums (29 CFR part 4007) (OMB control number 1212-0009; expires November 30, 2006) and on Filing, Issuance, Computation of Time, and Record Retention (29 CFR part 4000) (OMB control number 1212-0059; expires October 31, 2006). Collection of information 1212-0009 also includes a certification of compliance with requirements to provide certain notices to participants under the PBGC's regulation on Disclosure to Participants (29 CFR part 4011). The PBGC is revising the collections of information to provide for an alternative means of electronic filing of premium information, in addition to the PBGC's existing e-filing method using "My Plan Administration Account" ("My PAA") through the PBGC's Web site. The alternative e-filing method is being developed in connection with an anticipated PBGC proposal to require electronic premium filing in the near future. This notice informs the public of the PBGC's intent and solicits public comment on the collections of information.

**DATES:** Comments should be submitted by January 24, 2005.

**ADDRESSES:** Comments may be mailed to the Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, or delivered to Suite 340 at that address during normal business hours. Comments also may be submitted electronically through the PBGC's Web site at <http://www.pbgc.gov/paperwork>, or by fax to 202-326-4112. The PBGC will make all comments available on its Web site at <http://www.pbgc.gov>.

Copies of the collections of information may be obtained without charge by writing to the PBGC's Communications and Public Affairs Department at Suite 240 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 premium payment, participant notice, and filing regulations and the paper premium forms and instructions for 2004 and prior years can be accessed on the PBGC's Web site at <http://www.pbgc.gov>; the My PAA forms and instructions can also be accessed through the Web site by My PAA users.

**FOR FURTHER INFORMATION CONTACT:** Deborah C. Murphy, Staff Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

**SUPPLEMENTARY INFORMATION:** Section 4007 of Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA") requires the Pension Benefit Guaranty Corporation ("PBGC") to collect premiums from pension plans covered under Title IV pension insurance programs. Pursuant to ERISA section 4007, the PBGC has issued its regulation on Payment of Premiums (29 CFR part 4007). Section 4007.3 of the premium payment regulation requires plans, in connection with the payment of premiums, to file forms prescribed by the PBGC and refers filers to subpart A of its regulation on Filing, Issuance, Computation of Time, and Record Retention (29 CFR part 4000) for rules on permissible filing methods. Section 4007.10 of the premium payment regulation requires plans to retain and make available to the PBGC records supporting or validating the computation of premiums paid. Subpart A of part 4000 states the methods that may be used for sending a filing to the PBGC. (Payments are treated as filings.)

The PBGC has prescribed a series of paper premium forms: Form 1-ES, Form 1-EZ, and Form 1 and (for single-employer plans only) Schedule A to Form 1. Form 1-ES is issued, with instructions, in the PBGC's Estimated Premium Payment Package. Form 1-EZ, Form 1, and Schedule A are issued, with instructions, in the PBGC's Annual Premium Payment Package. In addition, the PBGC provides for premium filing through an electronic facility, "My Plan Administration Account" ("MyPAA"), on its Web site at <http://www.pbgc.gov>. The forms that filers prepare using My PAA are not in the same format as the paper premium forms, but they solicit the same premium information.

Premium forms are used to report the computation, determine the amount, and record the payment of PBGC premiums. The submission of premium information and retention and submission of premium records are needed to enable the PBGC to perform premium audits. The plan administrator of each pension plan covered by Title IV of ERISA is required to file one or more premium forms each year. The PBGC uses the information on the premium forms to identify the plans paying premiums; to verify whether plans are paying the correct amounts; and to help the PBGC determine the magnitude of its exposure in the event of plan termination. That information and the retained records are used for audit purposes.

In addition, section 4011 of ERISA and the PBGC's regulation on Disclosure to Participants (29 CFR part 4011) require plan administrators of certain underfunded single-employer pension plans to provide an annual notice to plan participants and beneficiaries of the plans' funding status and the limits on the PBGC's guarantee of plan benefits. In general, the participant notice requirement applies (subject to certain exemptions) to plans that must pay a variable-rate premium. In order to monitor compliance with part 4011, single-employer plan administrators must indicate in their premium filings whether the participant notice requirements have been complied with.

The collection of information under the regulation on Payment of Premiums, including Form 1-ES, Form 1-EZ, Form 1, and Schedule A to Form 1, corresponding My PAA electronic forms, and related instructions has been approved by the Office of Management and Budget ("OMB") under control number 1212-0009. The collection of information also includes the certification of compliance with the participant notice requirements (but not the participant notices themselves).

The collection of information under the regulation on Filing, Issuance, Computation of Time, and Record Retention has been approved by the Office of Management and Budget ("OMB") under control number 1212-0059.

The PBGC is revising the collections of information to provide for a new alternative means of electronic filing of premium information, in addition to the existing MyPAA application. The PBGC intends to establish standards, for the structure and submission of files containing premium filing information, that can be incorporated in private-sector premium filing software to permit users of such software to submit their

premium filings to the PBGC electronically. This alternative e-filing method is being developed in connection with an anticipated PBGC proposal to require electronic premium filing in the near future.

In connection with and as part of the new filing standards, the PBGC is providing for a new method for certifying premium filings made using private-sector software. Currently, a plan's premium filing must be certified by the plan administrator and, in many cases, also by an enrolled actuary. My PAA, which uses interactive software on the PBGC's Web site, permits both a plan administrator and an enrolled actuary to certify the same filing, but the PBGC anticipates that private-sector software developers will find it difficult or impossible to implement such a feature, which requires both the plan administrator and the enrolled actuary to access the same filing electronically.

Accordingly, the PBGC is introducing a new premium filing certification methodology for premium filings made with private-sector software. The new methodology requires one responsible person (who may but need not be either the plan administrator or the enrolled actuary) to certify a private-sector software premium filing. If the responsible person is not the plan administrator, the certification will also state that the responsible person is authorized to act by the plan administrator and has a written representation from the plan administrator that the filing is proper. If the responsible person is not the enrolled actuary, the certification for a filing that includes actuarial items (variable-rate premium computations or certain variable-rate premium exemptions) will also state that the responsible person has a written representation from the enrolled actuary that the actuarial items in the filing are proper. The responsible person may be either the plan administrator or the enrolled actuary, and if not, must be at an appropriate level of authority, such as an officer of the plan sponsor.

The PBGC intends to request that OMB approve this revision of the collections of information. An agency may not 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 PBGC estimates that it will receive premium filings annually from about 28,900 plan administrators and that the total annual burden of the collection of information will be about 3,478 hours and \$18,172,550. (These

estimates include paper and electronic filings.)

The PBGC is soliciting public comments to—

- Evaluate whether the collections of information are 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 collection of information 1212-0009, 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 collections 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.

Issued in Washington, DC, this 19th day of November, 2004.

**Stuart A. Sirkin,**

*Director, Corporate Policy and Research Department, Pension Benefit Guaranty Corporation.*

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## RAILROAD RETIREMENT BOARD

### 2005 Railroad Experience Rating Proclamations, Monthly Compensation Base and Other Determinations

**AGENCY:** Railroad Retirement Board.

**ACTION:** Notice.

**SUMMARY:** Pursuant to section 8(c)(2) and section 12(r)(3) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(2) and 45 U.S.C. 362(r)(3), respectively), the Board gives notice of the following:

1. The balance to the credit of the Railroad Unemployment Insurance (RUI) Account, as of June 30, 2004, is \$98,626,277.48;
2. The September 30, 2004, balance of any new loans to the RUI Account, including accrued interest, is zero;
3. The system compensation base is \$3,119,631,126.68 as of June 30, 2004;
4. The cumulative system unallocated charge balance is (\$257,789,781.80) as of June 30, 2004;
5. The pooled credit ratio for calendar year 2005 is zero;
6. The pooled charged ratio for calendar year 2005 is zero;
7. The surcharge rate for calendar year 2005 is 1.5 percent;

8. The monthly compensation base under section 1(i) of the Act is \$1,150 for months in calendar year 2005;

9. The amount described in section 1(k) of the Act as "2.5 times the monthly compensation base" is \$2,875 for base year (calendar year) 2005;

10. The amount described in section 2(c) of the Act as "an amount that bears the same ratio to \$775 as the monthly compensation base for that year as computed under section 1(i) of this Act bears to \$600" is \$1,485 for months in calendar year 2005;

11. The amount described in section 3 of the Act as "2.5 times the monthly compensation base" is \$2,875 for base year (calendar year) 2005;

12. The amount described in section 4(a-2)(i)(A) of the Act as "2.5 times the monthly compensation base" is \$2,875 with respect to disqualifications ending in calendar year 2005;

13. The maximum daily benefit rate under section 2(a)(3) of the Act is \$56 with respect to days of unemployment and days of sickness in registration periods beginning after June 30, 2005.

**DATES:** The balance in notice (1) and the determinations made in notices (3) through (7) are based on data as of June 30, 2004. The balance in notice (2) is based on data as of September 30, 2004. The determinations made in notices (5) through (7) apply to the calculation, under section 8(a)(1)(C) of the Act, of employer contribution rates for 2005. The determinations made in notices (8) through (12) are effective January 1, 2005. The determination made in notice (13) is effective for registration periods beginning after June 30, 2005.

**ADDRESSES:** Secretary to the Board, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611-2092.

**FOR FURTHER INFORMATION CONTACT:** Marla L. Huddleston, Bureau of the Actuary, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611-2092, telephone (312) 751-4779.

**SUPPLEMENTARY INFORMATION:** The RRB is required by section 8(c)(1) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(1)) as amended by Public Law 100-647, to proclaim by October 15 of each year certain system-wide factors used in calculating experience-based employer contribution rates for the following year. The RRB is further required by section 8(c)(2) of the Act (45 U.S.C. 358(c)(2)) to publish the amounts so determined and proclaimed. The RRB is required by section 12(r)(3) of the Act (45 U.S.C. 362(r)(3)) to publish by December 11, 2004, the computation of the calendar year 2005 monthly compensation base (section 1(i) of the Act) and amounts described in