



Federal Register

**Tuesday,
May 27, 2003**

Part XL

**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: Office of the General Counsel, 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 Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, (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.

Dated: March 21, 2003.

Steven A. Kandarian,
Executive Director, Pension Benefit Guaranty Corporation.

Pension Benefit Guaranty Corporation—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
3633	Payment of Benefits in PBGC-Trusteed Plans	1212-AA98
3634	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets	1212-AA55

Pension Benefit Guaranty Corporation—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
3635	Filing Rules	1212-AA89
3636	Assessment Of and Relief From Penalties	1212-AA95

Pension Benefit Guaranty Corporation (PBGC)

Proposed Rule Stage

3633. 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 has recently completed a rulemaking that made several changes in how it pays benefits,

including giving participants more choices of annuity forms, clarifying (for certain purposes under title IV of ERISA) what it means to be able to "retire" under plan provisions, and adding rules on who will get certain payments the PBGC owes to a participant at the time of death. Final Rule, 67 FR 16950 (April 8, 2002). The PBGC is continuing to explore 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
NPRM	10/00/03
NPRM Comment Period End	12/00/03

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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PBGC

Proposed Rule Stage

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RIN: 1212-AA98

3634. ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS; VALUATION OF BENEFITS AND ASSETS

Priority: Other Significant

Legal Authority: 29 USC 1302(b)(3); 29 USC 1341; 29 USC 1301(a); 29 USC 1344; 29 USC 1362

CFR Citation: 29 CFR 4044, subpart B

Legal Deadline: None

Abstract: The Pension Benefit Guaranty Corporation is considering amending its benefit valuation and asset allocation regulations by adopting more current mortality tables and otherwise simplifying and improving its valuation assumptions and methods.

Timetable:

Action	Date
ANPRM	03/19/97 62 FR 12982
ANPRM Comment Period End	05/19/97
NPRM	07/00/03

Action	Date
NPRM Comment Period End	09/00/03

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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Pension Benefit Guaranty Corporation (PBGC)

Final Rule Stage

3635. FILING RULES

Priority: Substantive, Nonsignificant

Legal Authority: 29 USC 1301 et seq

CFR Citation: 29 CFR 4000

Legal Deadline: None

Abstract: The PBGC's rules governing the date of filing vary, depending on the regulation involved and the method of filing used (e.g., mail postmarked by the United States Postal Service, metered mail, commercial delivery service, facsimile). The PBGC intends to clarify and simplify its filing rules and to provide greater flexibility in methods of filing (including by electronic means).

Timetable:

Action	Date
NPRM	02/14/03 68 FR 7454
NPRM Comment Period End	04/15/03
Final Action	09/00/03
Final Action Effective	10/00/03

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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3636. ASSESSMENT OF AND RELIEF FROM PENALTIES

Priority: Substantive, Nonsignificant

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; 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 proposes to replace those policy statements with an updated and

expanded set of penalty policies codified in its regulations.

Timetable:

Action	Date
NPRM	01/12/01 66 FR 2856
NPRM Comment Period End	03/13/01
Final Action	05/00/03
Final Action Effective	06/00/03

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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