



Federal Register

Monday,
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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: 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 19, 2002.

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

Pension Benefit Guaranty Corporation—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
3432	Filing Rules	1212-AA89
3433	Rules for Administrative Review of Agency Decisions	1212-AA97
3434	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets	1212-AA55
3435	Cash Balance Plans With Variable Indices	1212-AA96

Pension Benefit Guaranty Corporation—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
3436	Assessment Of and Relief From Penalties	1212-AA95

Pension Benefit Guaranty Corporation—Completed Actions

Sequence Number	Title	Regulation Identification Number
3437	Payment of Benefits in PBGC-Trusteed Plans	1212-AA35

Pension Benefit Guaranty Corporation (PBGC)

Proposed Rule Stage

3432. 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	FR Cite
NPRM	10/00/02	

PBGC

Proposed Rule Stage

Action	Date	FR Cite
NPRM Comment Period End	12/00/02	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Thomas H. Gabriel, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

RIN: 1212-AA89**3433. RULES FOR ADMINISTRATIVE REVIEW OF AGENCY DECISIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1302(b)(3)**CFR Citation:** 29 CFR 4003**Legal Deadline:** None

Abstract: The PBGC plans to clarify and simplify the rules governing its administrative review process. As part of this rulemaking, the PBGC intends to explore ways to make its procedures more efficient.

Timetable:

Action	Date	FR Cite
NPRM	03/27/02	67 FR 14663
NPRM Comment Period End	05/28/02	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Thomas H. Gabriel, Attorney, Pension Benefit Guaranty

Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

RIN: 1212-AA97**3434. 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	FR Cite
ANPRM	03/19/97	62 FR 12982
ANPRM Comment Period End	05/19/97	
NPRM	12/00/02	
NPRM Comment Period End	02/00/03	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

Agency Contact: James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339

Fax: 202 326-4112

RIN: 1212-AA55**3435. CASH BALANCE PLANS WITH VARIABLE INDICES****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1301 et seq**CFR Citation:** Not Yet Determined**Legal Deadline:** None

Abstract: Many cash balance plans use variable indices to determine future retirement benefits. When such a plan terminates in a distress or involuntary termination, the PBGC must make a number of determinations that require it to project future retirement benefit amounts. To do so, the PBGC must make assumptions about the future performance of the variable index. This rulemaking will address these and related issues.

Timetable:

Action	Date	FR Cite
Request for Comments	06/06/00	65 FR 41610
Comment Period End	09/22/00	
NPRM	02/00/03	
NPRM Comment Period End	04/00/03	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Catherine B. Klion, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005-4024
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

RIN: 1212-AA96

Pension Benefit Guaranty Corporation (PBGC)

Final Rule Stage

3436. 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	FR Cite
NPRM	01/12/01	66 FR 2856
NPRM Comment Period End	03/13/01	
Final Action	11/00/02	
Final Action Effective	12/00/02	

Regulatory Flexibility Analysis**Required:** No

PBGC

Final Rule Stage

Small Entities Affected: No
Government Levels Affected: None
Agency Contact: Deborah C. Murphy,
 Attorney, Pension Benefit Guaranty

Corporation, Office of the General
 Counsel, 1200 K Street NW,
 Washington, DC 20005-4026
 Phone: 202 326-4024

TDD Phone: 800 877-8339
 Fax: 202 326-4112
RIN: 1212-AA95

Pension Benefit Guaranty Corporation (PBGC)

Completed Actions

**3437. PAYMENT OF BENEFITS IN
 PBGC-TRUSTEED PLANS**

Priority: Substantive, Nonsignificant

Legal Authority: 29 USC 1302(b)(3); 29
 USC 1322; 29 USC 1342

CFR Citation: 29 CFR 4022

Legal Deadline: None

Abstract: When the PBGC assumes
 trusteeship of a terminated pension
 plan pursuant to sections 4041 and
 4042 of ERISA, it pays benefits to
 participants pursuant to plan
 provisions and section 4022 of ERISA.

This regulation fills gaps in the rules
 and otherwise clarifies matters that had
 been handled on a case-by-case basis
 in the past.

Timetable:

Action	Date	FR Cite
NPRM	12/26/00	65 FR 81456
NPRM Comment Period End	02/26/01	
Final Action	04/08/02	67 FR 16950
Final Action Effective	06/01/02	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Catherine B. Klion,
 Attorney, Office of the General Counsel,
 Pension Benefit Guaranty Corporation,
 1200 K Street NW, Washington, DC
 20005-4024

Phone: 202 326-4024
 TDD Phone: 800 877-8339
 Fax: 202 326-4112

RIN: 1212-AA35

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