



# Federal Register

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**Monday,  
May 16, 2005**

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**Part XXXIX**

**Pension Benefit  
Guaranty  
Corporation**

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**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.

**Dated:** March 24, 2005.

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

**Pension Benefit Guaranty Corporation—Proposed Rule Stage**

Sequence Number	Title	Regulation Identifier Number
3494	Filing Rules .....	1212-AB02
3495	Participant Notices .....	1212-AB05
3496	Reportable Events .....	1212-AB06
3497	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets .....	1212-AA55
3498	Payment of Benefits in PBGC-Trusteed Plans .....	1212-AA98

**Pension Benefit Guaranty Corporation—Final Rule Stage**

Sequence Number	Title	Regulation Identifier Number
3499	Assessment Of and Relief From Premium Penalties .....	1212-AA95
3500	Liability Pursuant to Section 4062(e) of ERISA .....	1212-AB03
3501	Assessment Of and Relief From Information Penalties .....	1212-AB04

**Pension Benefit Guaranty Corporation—Completed Actions**

Sequence Number	Title	Regulation Identifier Number
3502	Transparency of Information Related to Plan Liabilities .....	1212-AB01

## Pension Benefit Guaranty Corporation (PBGC)

## Proposed Rule Stage

**3494. 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	
Review of Comments	06/00/05	

**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  
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**RIN:** 1212-AB02**3495. • 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.**Timetable:**

Action	Date	FR Cite
NPRM	10/00/05	
NPRM Comment Period End	12/00/05	

**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

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**Related RIN:** Split from 1212-AB01**RIN:** 1212-AB05**3496. • 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	05/00/05	
NPRM Comment Period End	07/00/05	

**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

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**Related RIN:** Split from 1212-AB01**RIN:** 1212-AB06**3497. 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 PBGC proposes to amend 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	03/14/05	70 FR 12429
NPRM Comment Period End	05/13/05	
Review of Comments	06/00/05	

**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

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**RIN:** 1212-AA55**3498. 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

## PBGC

## Proposed Rule Stage

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	08/00/05	

Action	Date	FR Cite
NPRM Comment Period End	10/00/05	
<b>Regulatory Flexibility Analysis Required:</b> No		
<b>Government Levels Affected:</b> None		
<b>URL For More Information:</b> www.pbgc.gov/regs		
<b>URL For Public Comments:</b>		

www.pbgc.gov/regs

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**RIN:** 1212-AA98

## Pension Benefit Guaranty Corporation (PBGC)

## Final Rule Stage

**3499. 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	08/00/05	
Final Action Effective	09/00/05	

**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:**  
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**RIN:** 1212-AA95

**3500. 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	06/00/05	
Final Action Effective	07/00/05	

**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

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**RIN:** 1212-AB03

**3501. • 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	08/00/05	
Final Action Effective	09/00/05	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**URL For Public Comments:**  
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PBGC

Final Rule Stage

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**Related RIN:** Split from 1212-AA95  
**RIN:** 1212-AB04

Pension Benefit Guaranty Corporation (PBGC)

Completed Actions

**3502. TRANSPARENCY OF INFORMATION RELATED TO PLAN LIABILITIES****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1310**CFR Citation:** 29 CFR 4010**Legal Deadline:** None

**Abstract:** The PBGC amended its regulations on required reporting or disclosure of certain plan actuarial and employer financial information to improve disclosure and provide for electronic filing of certain information.

**Timetable:**

Action	Date	FR Cite
NPRM	12/28/04	69 FR 77679
NPRM Comment Period End	01/27/05	
Final Action	03/09/05	70 FR 11540
Final Action Effective	04/08/05	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

**URL For More Information:**  
[www.pbgc.gov/regs](http://www.pbgc.gov/regs)

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**RIN:** 1212-AB01

[FR Doc. 05-6971 Filed 05-13-05; 8:45 am]

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