



Federal Register

**Monday,
December 9, 2002**

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. For this edition of the Pension Benefit Guaranty Corporation's regulatory agenda, the most important significant regulatory action is 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: October 3, 2002.

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

Pension Benefit Guaranty Corporation—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
3751	Filing Rules	1212-AA89
3752	Payment of Benefits in PBGC-Trusteed Plans	1212-AA98
3753	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets (Reg Plan Seq No. 151)	1212-AA55

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

Pension Benefit Guaranty Corporation—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
3754	Assessment Of and Relief From Penalties	1212-AA95

Pension Benefit Guaranty Corporation—Completed Actions

Sequence Number	Title	Regulation Identification Number
3755	Rules for Administrative Review of Agency Decisions	1212-AA97
3756	Cash Balance Plans With Variable Indices	1212-AA96

Pension Benefit Guaranty Corporation (PBGC)

Proposed Rule Stage

3751. 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

PBGC

Proposed Rule Stage

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	11/00/02	
NPRM Comment Period End	01/00/03	

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

3752. • PAYMENT OF BENEFITS IN PBGC-TRUSTEED PLANS

Priority: Substantive, Nonsignificant

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	FR Cite
NPRM	10/00/03	
NPRM Comment Period End	12/00/03	

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-AA98

3753. ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS; VALUATION OF BENEFITS AND ASSETS

Regulatory Plan: This entry is Seq. No. 151 in part II of this issue of the **Federal Register**.

RIN: 1212-AA55

Pension Benefit Guaranty Corporation (PBGC)

Final Rule Stage

3754. 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

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

3755. 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 amended its administrative review regulation to expedite the appeals process by

authorizing a single member of the PBGC's Appeals Board to decide routine appeals.

PBGC

Completed Actions

Timetable:

Action	Date	FR Cite
NPRM	03/27/02	67 FR 14663
NPRM Comment Period End	05/28/02	
Final Action	07/22/02	67 FR 47694
Final Action Effective	07/22/02	

**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**3756. 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: The PBGC is withdrawing
this project pending clarification of the
rules governing cash balance plans.

Timetable:

Action	Date	FR Cite
Request for Comments	06/06/00	65 FR 41610

Action**Date****FR Cite**

Comment Period End	09/22/00	
Withdrawn	11/01/02	

**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

[FR Doc. 02-25639 Filed 12-06-02; 8:45 am]

BILLING CODE 7708-01-S