

**PBGC Retrospective Review Plan Report
January 9, 2012**

Agency	RIN /OMB Control Number	Title of Initiative/ Rule/ICR	Brief Description	Actual or Target Completion Date	Anticipated savings in costs and/or information collection burdens, together with any anticipated changes in benefits (please quantify, to the extent feasible, and also specify baseline, time horizon, and affected groups)	Progress updates and anticipated accomplishments
PBGC	1212-AB06	Reportable Events; Pension Protection Act of 2006	ERISA section 4043 requires that plan administrators and sponsors notify PBGC of the occurrence of certain events that may signal problems with a pension plan or business. In response to Executive Order 13563 and comments on its November 2009 proposed rule on Reportable Events, PBGC intends to re-propose, with an emphasis toward reducing unnecessary burdens on employers and plans.	Target date for NPRM (re-proposal) March 2012.	For fiscal year 2010, PBGC received approximately 1,000 reportable event filings and estimates that the total burden for all respondents was 6,500 hours and \$2.3 million. PBGC expects the new proposal will reduce burden for low-risk sponsors and plans, while targeting plans that present higher risk.	NPRM being reviewed by Treasury/Labor/Commerce. Expect to send to OMB this month.
PBGC	1212-AB20	Liability for Termination of Single-Employer Plans; Treatment of Substantial Cessation of Operations; ERISA section 4062(e)	The statute provides for reporting of and liability for certain substantial cessations of operations by employers that maintain single-employer plans. In light of comments on its 2010 proposed rule on the applicability and enforcement of ERISA section 4062(e), PBGC intends to repropose. PBGC is considering reducing the reporting burden and tying 4062(e) to risk through the same approaches being considered for reportable events.	Target date for NPRM (re-proposal) June 2012.	PBGC is analyzing the potential savings from a re-proposal.	NPRM in development. PBGC is considering changes in how resources are directed within the 4062(e) enforcement program, in order to focus on the real threats to the retirement security of people in traditional pension plans.

PBGC		Premium Penalty Relief; Alternative Premium Funding Target Election Relief	In response to public comments, PBGC provided relief from certain premium penalties and in certain situations involving alternative premium funding target elections.	Policy statement published September 14, 2011, http://www.pbgc.gov/documents/2011-23692.pdf	Under the policy statement's "seven day rule" (for 2011 and later plan years, PBGC will waive premium penalties assessed solely because payments are late by not more than seven calendar days), to date PBGC has automatically waived more than \$337,000 in premium penalties. There was also a savings in administrative burden to PBGC.	Action completed.
PBGC		Small plan premium relief	In response to public comments, PBGC is considering changing filing deadlines and/or streamlining valuation procedures for small plans.	Any changes would be effective no earlier than for 2013 plan years.	Expected benefits would be reduced actuarial fees and reduced burden of meeting a filing deadline that may occur before completion of actuarial valuation for funding purposes.	Possible regulatory changes under consideration. Review expected to be complete March 2012.
PBGC		Voluntary correction program for premium filers	PBGC is considering a voluntary correction program for certain premium filers (e.g., first time filers).	Target date for policy statement TBD	Benefits would include more effective enforcement and earlier compliance, resulting in producing premium revenue more quickly, and reducing penalty costs for plan sponsors.	Possible regulatory changes under consideration. Review expected to be complete March 2012.
PBGC	1212-AB04	Rules for Administrative Review of Agency Decisions (29 CFR part 4003)	Amendment of Rules for Administrative Review of Agency Decisions (part 4003) to cover information penalties under ERISA section 4071 and 29 CFR part 4071.	Target date for final rule February 2012.	This change will promote uniformity and transparency in PBGC's procedures for making and reviewing determinations.	Final rule under review. Expect to publish February 2012.
PBGC		Termination of Multiemployer Plans (29 CFR part 4041A)	When a multiemployer plan terminates, the plan must perform an annual valuation of the plan's assets and benefits under regulations 4041A.24(a) and 4281.11(a). PBGC has reviewed the regulation to determine whether annual valuation requirements may be reduced for certain plans.	Target date for NPRM TBD.	Based on PBGC's experience, the average annual cost per plan of such annual valuation is about \$25,000. If these costs were incurred every three years rather than every year, the estimated annual savings would be about \$500,000.	Review completed; NPRM in development.

PBGC		Duties of plan sponsor following mass withdrawal (29 CFR part 4281)	Terminated multiemployer plans that determine that they will be insolvent for a plan year must file a series of notices and updates to notices under 29 CFR §§ 4281.43 - 4281.46. These notice requirements can be detrimental to plan participants because they may use up assets that would be available to pay plan benefits.	Target date for NPRM TBD.	Streamlining of process may preserve plan assets for participant benefits.	Review completed; NPRM in development.
PBGC	1212-AA69	Mergers and transfers between multiemployer plans (29 CFR part 4231)	Multiemployer plans must file certain information with PBGC. Multiemployer plan mergers do not pose any increase in the risk of loss to PBGC or to plan participants. These filing requirements increase administrative costs to PBGC and plans and create an unnecessary burden in completing the merger.	Target date for NPRM TBD.	Streamlining and reforming notification process may reduce administrative costs to both PBGC and plans and help facilitate transactions that have the effect of strengthening multiemployer plans, thereby preserving benefits for participants and removing barriers to business transactions.	Review completed; NPRM in development.
PBGC	1212-AB12	Disclosure to Participants (29 CFR part 4011)	Removal of PBGC's regulation on Disclosure to Participants, which became obsolete as a result of the Pension Protection Act of 2006.	Final rule published July 29, 2011, http://www.pbgc.gov/documents/2011-19182.pdf	The elimination of this regulation will reduce the amount of time and cost spent on identifying items that plan sponsors need to comply with.	Action completed.