

**PBGC Retrospective Review Plan Update
July 2016**

Agency	Title Of Initiative/ Rule or ICR	RIN/OMB Control Number	Summary of Initiative	Status of Initiative -- New to this update, Ongoing, or Completed	Target Completion Date (if completed, please add the publication date and cite in Federal Register for example)	Does the Initiative include pilot projects, safe harbor exemptions, sunset provisions, trigger provisions, streamlined requirements, state flexibilities, or other similar strategies?	Does this initiative employ any type of experimental design y/n?	What methods will you engage in to identify improvements (public comment, analyses, third party assessments, etc.) Please identify all that apply	If available, anticipated or realized savings in costs &/or burdens and anticipated or realized changes in benefits
PBGC	Payment of Premiums; Late Payment Penalty Relief	1212-AB32	PBGC proposes to lower the rates of penalty charged for late payment of premiums by all plans, and to provide a waiver of most of the penalty for plans with a demonstrated commitment to premium compliance.	Ongoing	Proposed rule published April 28, 2016, 81 FR 25363. PBGC expects to publish a final rule in July 2016.	Yes. Plans that fall within the described parameters get 80-percent waivers.	No	Public comment period ended June 27, 2016. PBGC received three comments on the proposed rule.	The current penalty rule for late payment of a premium allows a lower level of penalty if the premium payer self-corrects. Under the proposed rule, a lower level of penalty would also apply if the payer has demonstrated a commitment to premium compliance. For all premium payers, the proposed rule would cut penalty rates and caps to half of what the current regulation provides.
PBGC	Annual Financial and Actuarial Information Reporting; ERISA section 4010	1212-AB30	This rulemaking (1) codifies provisions of recent legislation and related guidance that affect reporting under PBGC's regulation on Annual Financial and Actuarial Information Reporting (29 CFR part 4010) ERISA section 4010, (2) modifies the regulation's waivers and information requirements to better balance the burden of reporting with PBGC's need for information, and (3) makes certain technical changes.	Completed	Proposed rule published July 27, 2015, 80 FR 44312. Final rule issued on March 23, 2016, 81 FR 15432, effective April 22, 2016.	Yes.	No	Public comment period ended September 25, 2015. PBGC received ten comment letters from a total of twelve entities (one letter was a joint submission by three entities). PBGC took into account public comments in developing the final rule.	The final rule adds waivers from reporting for persons that must file a 4010 report solely on the basis of either a reporting trigger under § 4010.4(a)(2) for a statutory lien resulting from missed required contributions of over \$1 million or under § 4010.4(a)(3) for outstanding minimum funding waivers exceeding the same amount, provided that the missed

									<p>contributions or minimum funding waivers were reported under part 4043 by the due date for the 4010 filing.</p> <p>Reporting waivers based on these two tests will reduce the compliance and cost burden on filers. A filer waived from 4010 reporting might save between six and 24 hours annually by not having to provide identifying and financial information and approximately \$17,000 in actuarial costs (depending in part on whether it was a first-time filing). Based on 2013 data, the aggregate actuarial cost savings for all filers could be over \$310,000.</p> <p>However, other changes, which PBGC believes are necessary to protect participant plan benefits and the pension insurance system, would raise the overall paperwork burden by 210 filings (an additional 1,850 total annual hours, and \$3,208,000 total annual costs).</p>
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PBGC	Multiemployer Plans; Electronic Filing Requirements under 29 CFR Parts 4000, 4041A, and 4281	1212-AB28	This rulemaking was part of PBGC's ongoing implementation of the Government Paperwork Elimination Act and is consistent with the Office of Management and Budget's directive to remove regulatory impediments to electronic transactions. The rule builds in flexibility to allow PBGC to update the electronic filing process as technology advances.	Completed	Proposed rule published April 3, 2015, 80 FR 18172. Final rule published September 17, 2015, 80 FR 55743. The regulatory changes are applicable to filings on or after January 1, 2016.	PBGC will grant case-by-case exemptions to the electronic filing requirement in appropriate circumstances for filers that demonstrate good cause for exemption.	No	Public comment period ended June 2, 2015. PBGC received no comments on the proposed rule.	The electronic filing requirements under the rule are expected to reduce burden by approximately 25 percent, or an annual savings of approximately \$987,500.
PBGC	Reportable Events	1212-AB06	<p>PBGC is streamlining reporting requirements under ERISA section 4043 to limit reports to circumstances when there is real risk to pension plans and PBGC cannot get the information in other ways.</p> <p>Proposed rule published April 3, 2013, 78 FR 20039. Thirteen comments received.</p> <p>Public hearing held June 18, 2013. This was PBGC's first-ever regulatory hearing.</p>	Completed	Final rule published September 11, 2015, 80 FR 54979. For post-event reporting, the regulatory changes apply to events that occur on or after January 1, 2016. For advance reporting, the regulatory changes apply to reports due on or after that date.	The final rule contains safe harbors (with flexible compliance) and streamlined requirements.	No	N/A (previously engaged with public through public comment and regulatory hearing).	PBGC expects the rule to exempt more than 90% of plans and sponsors from many requirements. It is expected to reduce burden for low-risk sponsors and plans, while targeting plans that present higher risk. PBGC expects that the rule will dramatically reduce the proportion of unnecessary filings under the current regulation.
PBGC	Review of actuarial and economic content of policies and regulations	N/A	PBGC is instituting routine, periodic reviews of its regulations and policies to ensure that the assumptions and methods are sound and are current with advances in actuarial, demographic, and economic knowledge and practices. PBGC anticipates that its review of actuarial and economic content of policies and regulations will result in multiple regulatory initiatives (See "Target Completion Date" for examples).	Ongoing		TBD	No	Initiatives resulting in rulemaking projects (e.g., the proposed regulation on new mortality and interest factors) will provide for notice and public comment.	TBD