

Pension Benefit Guaranty Corporation

76-35

March 9, 1976

REFERENCE:

[*1] 4065 Annual Report

OPINION:

This is in response to your letter of February 26, 1976 and our subsequent telephone conversation, concerning * * * premium payment and annual report filing obligations.

You indicated that since 1960 * * * has maintained one pension plan for its employees and that a new, second plan is about to be adopted by the * * * to be effective September 1, 1975, to cover recently unionized faculty members. You also indicated, and our records confirm, that the only premium payment * * * made to this Corporation was for the plan year beginning September 1, 1974. Consequently, the premiums due for the plan year beginning on September 1, 1975, which you said will be paid shortly, will be subject to late payment penalty and interest charges. (We will bill you for these charges.) Premiums for the plan about to be adopted, however, will not be due until 30 days after the date the plan documents are signed. For subsequent plan years, premiums for this plan will be due no later than 30 days after the beginning of such plan years.

We also discussed the * * * obligation to file by February 29, 1976, an annual report for the plan year ending August 31, 1975. The premium filing [*2] form, Form PBGC-1, on line 21, permits you to file the annual report at the same time you pay premiums.

In addition, in veiw of our discussion, you no longer are requesting this Corporation to waive any filing due dates.

If I can be of any further assistance, please feel free to contact me at * * * Enclosed for your information is a copy of the Form PBGC-1 Package which explains the various premium and annual report filing requirements.

Barry S. Levine
Staff Attorney
Office of the General Counsel