Monday,
April 30, 2007

Part XXXIX

Pension Benefit Guaranty Corporation

Semiannual Regulatory Agenda
PENSION BENEFIT GUARANTY CORPORATION (PBGC)

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 John H. Hanley, 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.


Vincent K. Snowbarger, Interim Director, Pension Benefit Guaranty Corporation.

### Pension Benefit Guaranty Corporation—Proposed Rule Stage

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<td>Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets</td>
<td>1212–AA55</td>
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<td>3230</td>
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### Pension Benefit Guaranty Corporation—Completed Actions

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### Proposed Rule Stage

#### 3221. REPORTABLE EVENTS; PENSION PROTECTION ACT OF 2006

**Priority:** Other Significant  
**Legal Authority:** 29 USC 1343; 29 USC 1302(b)(3)  
**CFR Citation:** 29 CFR 4010; 29 CFR 4043; 29 CFR 4047  
**Legal Deadline:** None  
**Abstract:** The PBGC proposes to amend its current regulation on Reportable Events and Certain Other Notification Requirements (part 4043) to conform to proposed changes to the PBGC's regulations on Premium Rates (part 4006). The proposed changes to part 4006 implement certain provisions of the Pension Protection Act of 2006 that are effective beginning in 2008 and, among other things, change the way that unfunded vested benefits are determined. Under part 4043, unfunded vested benefits are determined with reference to part 4006.

### Timetable

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**Regulatory Flexibility Analysis Required:** No  
**Small Entities Affected:** No  
**Government Levels Affected:** None  
**URL For More Information:** www.pbgc.gov/regs  
**Agency Contact:** James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005–4026  
Phone: 202 326–4024  
TDD Phone: 800 877–8339  
Fax: 202 326–4224  
**RIN:** 1212–AB07

#### 3222. MULTIEMPLOYER AMENDMENTS; PENSION PROTECTION ACT OF 2006

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1391(c)(1), (c)(2)(D), (c)(5)(A), (c)(5)(B), (c)(5)(D), and (f); 29 USC 1399(c)(6); 29 USC 1395; 29 USC 1412(c); 29 USC 1413  
**CFR Citation:** 29 CFR 4211; 29 CFR 4213; 29 CFR 4219; 29 CFR 4232  
**Legal Deadline:** None  
**Abstract:** This proposed rule would implement provisions of the Pension Protection Act of 2006 (PPA) that allow for changes in the methods for computing withdrawal liability and address adjustments in withdrawal liability if a plan is in critical status. The proposed rule would also amend PBGC’s regulations pursuant to PBGC’s authority to prescribe regulations (on matters unrelated to PPA) by providing for additional modifications in the withdrawal liability methods and fully allocating reallocation liability among all liable employers.

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**Regulatory Flexibility Analysis Required:** No  
**Small Entities Affected:** No  
**Government Levels Affected:** None  
**URL For More Information:** www.pbgc.gov/regs  
**Agency Contact:** Constance Markakis, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005–4026  
Phone: 202 326–4024  
TDD Phone: 800 877–8339  
Fax: 202 326–4224  
**Email:** markakis.constance@pbgc.gov  
**RIN:** 1212–AB07

#### 3223. PREMIUM RATES; PAYMENT OF PREMIUMS; FLAT PREMIUM RATES, VARIABLE RATE PREMIUM CAP, AND TERMINATION PREMIUM; DEFICIT REDUCTION ACT OF 2006; PENSION PROTECTION ACT OF 2006

**Priority:** Other Significant  
**Legal Authority:** 29 USC 1302, 1303, 1306, 1307; sec 8101, PL 109–171; sec 401, PL 109–280; sec 402, PL 109–280  
**CFR Citation:** 29 CFR 4006; 29 CFR 4007  
**Legal Deadline:** None  
**Abstract:** The PBGC is amending its regulations on Premium Rates and Payment of Premiums to implement certain provisions of the Deficit Reduction Act of 2005 and the Pension Protection Act of 2006 that are effective beginning in 2006 or 2007. The provisions that would be implemented by this rule change the flat premium rate, cap the variable-rate premium in some cases, and create a new “termination premium” that is payable in connection with certain distress and involuntary plan terminations.

### Timetable

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**Regulatory Flexibility Analysis Required:** No  
**Small Entities Affected:** No  
**Government Levels Affected:** None  
**Agency Contact:** Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005–4026  
Phone: 202 326–4024  
TDD Phone: 800 877–8339  
Fax: 202 326–4224  
**RIN:** 1212–AB10

#### 3224. • MISSING PARTICIPANTS; PENSION PROTECTION ACT OF 2006

**Priority:** Other Significant. Major status under 5 USC 801 is undetermined.

**Legal Authority:** 29 USC 1350  
**CFR Citation:** 29 CFR 4050  
**Legal Deadline:** None  
**Abstract:** This is a proposed rule to implement section 410 of the Pension Protection Act of 2006, which allows certain terminating plans not covered by the existing Missing Participants program to participate in that program. Once final regulations are issued, the program will cover multiemployer plans, small professional service employer plans (25 or fewer active participants), and individual account plans.

### Timetable

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**Regulatory Flexibility Analysis Required:** No  
**Small Entities Affected:** No  
**Government Levels Affected:** None  
**URL For More Information:** www.pbgc.gov/regs  
**Agency Contact:** Markakis, Constance, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005–4026  
Phone: 202 326–4024  
TDD Phone: 800 877–8339  
Fax: 202 326–4224  
**Email:** markakis.constance@pbgc.gov  
**RIN:** 1212–AB07

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**Pension Benefit Guaranty Corporation (PBGC)**
Federal Register
Vol. 72, No. 82 / Monday, April 30, 2007 / Unified Agenda

PBGC

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Deborah Forbes, Legislative and Policy Counsel, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005
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Fax: 202 326–4224
Email: forbes.deborah@pbgc.gov
RIN: 1212–AB13

3225. ANNUAL FINANCIAL AND ACTUARIAL INFORMATION REPORTING; PENSION PROTECTION ACT OF 2006

Priority: Substantive, Nonsignificant
Legal Authority: 29 USC 1310
CFR Citation: 29 CFR 4010
Legal Deadline: None

Abstract: The Pension Protection Act of 2006 changes the rules for reporting under ERISA section 4010. The PBGC is amending its regulation on Annual Financial and Actuarial Information Reporting to implement these changes and to make clarifying changes.

Timetable:

Action Date FR Cite
NPRM 11/00/07
NPRM Comment 01/00/08

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005–4026
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TDD Phone: 800 877–8339
Fax: 202 326–4224
Email: cooper.kenneth@pbgc.gov
RIN: 1212–AB09

3226. PREMIUM RATES; PAYMENT OF PREMIUMS; VARIABLE RATE PREMIUM; PENSION PROTECTION ACT OF 2006

Priority: Substantive, Nonsignificant
Legal Authority: 29 USC 1306; 29 USC 1307
CFR Citation: 29 CFR 4006; 29 CFR 4007
Legal Deadline: None

Abstract: The Pension Protection Act of 2006 changes the rules for computing the variable-rate premium. PBGC is amending its regulations on Premium Rates and Payment of Premiums to implement these changes.

Timetable:

Action Date FR Cite
NPRM 05/00/07
NPRM Comment 07/00/07

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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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TDD Phone: 800 877–8339
Fax: 202 326–4224
Email: klion.catherine@pbgc.gov
RIN: 1212–AB11

3227. DISCLOSURE OF TERMINATION INFORMATION; PENSION PROTECTION ACT OF 2006

Priority: Other Significant. Major status under 5 USC 801 is undetermined.
Legal Authority: 29 USC 1341; 29 USC 1342

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.
### PBGC

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#### 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
- **Agency Contact:** Thomas H. Gabriel, Attorney, Legislative and Regulatory

#### Pension Benefit Guaranty Corporation (PBGC)

3229. ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS; VALUATION OF BENEFITS AND ASSETS

- **Priority:** Other Significant
- **CFR Citation:** 29 CFR 4044, subpart B

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#### Regulatory Flexibility Analysis

- **Required:** No
- **Government Levels Affected:** None
- **Agency Contact:** James L. Beller
  - Phone: 202 326–4024
  - TDD Phone: 800 877–8339
  - Fax: 202 326–4224
- **RIN:** 1212–AA55

3230. PAYMENT OF BENEFITS IN PBGC–TRUSTEED PLANS; PENSION PROTECTION ACT OF 2006

- **Priority:** Other Significant
- **CFR Citation:** 29 CFR 4022; 29 CFR 4044

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#### Regulatory Flexibility Analysis

- **Required:** No
- **Small Entities Affected:** No
- **Government Levels Affected:** None
- **Agency Contact:** Catherine B. Klion
  - Phone: 202 326–4024
  - TDD Phone: 800 877–8339
  - Fax: 202 326–4224
- **RIN:** 1212–AA98

### Pension Benefit Guaranty Corporation (PBGC)

3231. MORTALITY ASSUMPTIONS

- **Priority:** Substantive, Nonsignificant
- **Legal Authority:** 29 USC 1302(b)(3), 1350; 29 USC 1302(b)(3), 1341a, 1399(c)(1)(D), and 1441
- **CFR Citation:** 29 CFR 4050; 29 CFR 4281
- **Legal Deadline:** None
- **Abstract:** The PBGC is amending its regulation on Missing Participants to conform the mortality assumptions in that regulation to the updated mortality assumptions under its regulation on Allocation of Assets in Single Employer Plans. The PBGC is also amending its regulation on Duties of Plan Sponsor Following Mass Withdrawal to make a minor change in the mortality assumptions used for deferred annuities.

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#### Regulatory Flexibility Analysis

- **Required:** No
- **Small Entities Affected:** No
- **Government Levels Affected:** None
- **Agency Contact:** James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory
  - Phone: 202 326–4024
  - TDD Phone: 800 877–8339
  - Fax: 202 326–4224

#### Related RIN:

- **RIN:** 1212–AB08

3232. DISCLOSURE TO PARTICIPANTS

- **Priority:** Substantive, Nonsignificant
- **Legal Authority:** sec 501, PL 109–280
- **CFR Citation:** 20 CFR 4011
- **Legal Deadline:** None
- **Abstract:** Section 4011 of ERISA requires certain underfunded plans to notify participants of plan funding status and the limits on the PBGC’s guarantee. The Pension Protection Act of 2006 repealed section 4011 for plan years beginning after 2006 and replaced the disclosure requirement under that section with a disclosure requirement under title I of ERISA. This rule

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amends PBGC’s regulation on Disclosure to Participants to reflect that statutory change.

**Timetable:**

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**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Catherine B. Klion, Manager, Pension Benefit Guaranty Corporation, Regulatory and Policy Department, 1200 K Street NW, Washington, DC 20005

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TDD Phone: 800 877–8339

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Email: klion.catherine@pbgc.gov

**RIN:** 1212–AB12

[FR Doc. 07–01294 Filed 04–27–07; 8:45 am]

BILLING CODE 7709–01–S