



# Federal Register

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Monday,  
December 3, 2001

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**Part XXXIX**

**Pension Benefit  
Guaranty  
Corporation**

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**Semiannual Regulatory Agenda**

**PENSION BENEFIT GUARANTY CORPORATION (PBGC)**

**PENSION BENEFIT GUARANTY CORPORATION**

**29 CFR Ch. XXVI**

**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:** September 17, 2001.

**John Seal,**  
Acting Executive Director, Pension Benefit Guaranty Corporation.

**Pension Benefit Guaranty Corporation—Proposed Rule Stage**

Sequence Number	Title	Regulation Identification Number
4006	Filing Rules .....	1212-AA89
4007	Rules for Administrative Review of Agency Decisions .....	1212-AA97
4008	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets ( <b>Reg Plan Seq No. 151</b> ) .....	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
4009	Assessment Of and Relief From Penalties .....	1212-AA95
4010	Payment of Benefits in PBGC-Trusteed Plans .....	1212-AA35

**Pension Benefit Guaranty Corporation—Long-Term Actions**

Sequence Number	Title	Regulation Identification Number
4011	Cash Balance Plans With Variable Indices .....	1212-AA96

**Pension Benefit Guaranty Corporation—Completed Actions**

Sequence Number	Title	Regulation Identification Number
4012	Payment of Premiums .....	1212-AA58
4013	Calculation and Payment of Unfunded Nonguaranteed Benefits .....	1212-AA54
4014	Miscellaneous Statutory Amendments .....	1212-AA79

**PBGC**

**Pension Benefit Guaranty Corporation—Completed Actions (Continued)**

Sequence Number	Title	Regulation Identification Number
4015	Treatment of Substantial Cessation of Operations .....	1212-AA84
4016	Premium Self-Audit .....	1212-AA93

**Pension Benefit Guaranty Corporation (PBGC)**

**Proposed Rule Stage**

**4006. 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 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	03/00/02	
NPRM Comment Period End	05/00/02	

**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  
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Fax: 202 326-4112  
**RIN:** 1212-AA89

Action	Date	FR Cite
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NPRM Comment  
Period End 11/00/02

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**4007. • 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 plans to clarify and simplify the rules governing its administrative review process. As part of this rulemaking, the PBGC intends to rewrite its administrative review regulation in plain language and to explore ways to make its procedures more efficient.

**Timetable:**

Action	Date	FR Cite
NPRM	09/00/02	

**Agency Contact:** Thomas H. Gabriel, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026  
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**RIN:** 1212-AA97

**4008. 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**

**4009. 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	03/00/02	
Final Action Effective	04/00/02	

**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  
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**RIN:** 1212-AA95

## PBGC

## Final Rule Stage

**4010. PAYMENT OF BENEFITS IN PBGC-TRUSTEED PLANS****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1322; 29 USC 1342**CFR Citation:** 29 CFR 4022**Legal Deadline:** None**Abstract:** When the PBGC assumes trusteeship of a terminated pension plan pursuant to sections 4041 and 4042 of ERISA, it pays benefits to participants pursuant to plan

provisions and section 4022 of ERISA. This regulation will fill gaps in the rules and otherwise clarify matters that had been handled on a case-by-case basis in the past.

**Timetable:**

Action	Date	FR Cite
NPRM	12/26/00	65 FR 81456
NPRM Comment Period End	02/26/01	
Final Action	12/00/01	
Final Action Effective	01/00/02	

**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-AA35**Pension Benefit Guaranty Corporation (PBGC)****Long-Term Actions****4011. CASH BALANCE PLANS WITH VARIABLE INDICES****Priority:** Substantive, Nonsignificant**CFR Citation:** Not Yet Determined**Timetable:**

Action	Date	FR Cite
Request for Comments	06/06/00	65 FR 41610
Comment Period End	09/22/00	
Next Action Undetermined		

**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: 202 326-4112**RIN:** 1212-AA96**Pension Benefit Guaranty Corporation (PBGC)****Completed Actions****4012. PAYMENT OF PREMIUMS****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1306; 29 USC 1307**CFR Citation:** 29 CFR 4006; 29 CFR 4007**Legal Deadline:** None**Abstract:** The PBGC is withdrawing this proposed regulation because it is out of date. If PBGC decides to change the premium regulations, it will initiate a new rulemaking action.**Timetable:**

Action	Date	FR Cite
NPRM	04/10/92	57 FR 12666
NPRM Comment Period End	05/26/92	
NPRM Comment Period Extended to	09/17/92	57 FR 42910
Final Action Extending Premium Due Dates	12/14/98	63 FR 68684
Final Action Extending Premium Due Dates Effective	02/12/99	

**Timetable:**

Action	Date	FR Cite
Final Action Amending Participant Definition and Making Other Simplifying Changes	12/01/00	65 FR 75160
Final Action Amending Participant Definition and Making Other Simplifying Changes Effective	01/01/01	
Withdrawn	10/01/01	

**Regulatory Flexibility Analysis Required:** 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-AA58**4013. CALCULATION AND PAYMENT OF UNFUNDED NONGUARANTEED BENEFITS****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1322(c)**CFR Citation:** 29 CFR 4022 subpart C**Legal Deadline:** None**Abstract:** The PBGC is withdrawing this project because it is reevaluating whether a regulation is needed.**Timetable:**

Action	Date	FR Cite
Withdrawn	10/01/01	

**Regulatory Flexibility Analysis Required:** No**Government Levels Affected:** None**Additional Information:** RFA: N**Agency Contact:** Peter H. Gould, Senior Counsel, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026  
Phone: 202 326-4020  
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## PBGC

## Completed Actions

Fax: 202 326-4112

RIN: 1212-AA54

**4014. MISCELLANEOUS STATUTORY AMENDMENTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1301 et seq**CFR Citation:** 29 CFR 4000 et seq**Legal Deadline:** None**Abstract:** The PBGC is withdrawing this as a separate project because it intends to incorporate in other substantive rulemaking any regulatory changes that are necessary to reflect statutory changes.**Timetable:**

Action	Date	FR Cite
Withdrawn	10/01/01	

**Regulatory Flexibility Analysis Required:** 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  
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RIN: 1212-AA79

**4015. TREATMENT OF SUBSTANTIAL CESSATION OF OPERATIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1362; 29 USC 1363; 29 USC 1364; 29 USC 1365**CFR Citation:** 29 CFR 4062**Legal Deadline:** None**Abstract:** The PBGC is withdrawing this project because it is reevaluating whether a regulation is needed.**Timetable:**

Action	Date	FR Cite
Withdrawn	10/01/01	

**Regulatory Flexibility Analysis Required:** No**Government Levels Affected:** None**Agency Contact:** James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026  
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RIN: 1212-AA84

**4016. PREMIUM SELF-AUDIT****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1302; 29 USC 1307**CFR Citation:** 29 CFR 4007**Legal Deadline:** None**Abstract:** The PBGC is withdrawing this project because practitioners have advised the PBGC that there is no longer a need for a premium self-audit program.**Timetable:**

Action	Date	FR Cite
Withdrawn	10/01/01	

**Regulatory Flexibility Analysis Required:** Undetermined**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  
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RIN: 1212-AA93

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