

PUBLIC SUBMISSION

As of: 5/12/20 11:22 AM
Received: May 11, 2020
Status: Posted
Posted: May 12, 2020
Tracking No. 1k4-9gmr-snfp
Comments Due: May 11, 2020
Submission Type: Web

Docket: PBGC-2020-0001
2020 Paperwork Reduction Act Notices

Comment On: PBGC-2020-0001-0002
Agency Information Collection Activities; Proposals, Submissions, and Approvals: Liability for Termination of Single-Employer Plans

Document: PBGC-2020-0001-0005
Comment on FR Doc # 2020-04848

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General Comment

The requirement to show whether a plan or obligations under a terminated pension plan exceed 30 percent of an employer's net worth should also require a showing of a 5 year look back of any steps which have affected net worth before termination.

1. Any and all transfers of assets from the employer within the five years prior to plan termination, including sale of assets, revaluation of assets, and other financial steps which have materially affected the employer's net worth.
2. The showing should also show all encumbrances, debt, or new material obligations which have had any material impact on the employer's net worth in the five years prior to plan termination. Assumption of new debt which reduces net worth should be examined to determine whether it was incurred either to adjust the net worth in anticipation of plan termination or to benefit other parties other than the plan beneficiaries.