

**PBGC Retrospective Review Plan Report
July 14, 2014**

| Agency | RIN /OMB control number | Title of initiative/ rule/ICR | Brief description | Actual or target completion date | Anticipated savings in costs and/or information collection burdens, together with any anticipated changes in benefits | Progress updates and anticipated accomplishments |
|--------|-------------------------|--|--|--|--|--|
| PBGC | 1212-AB26 | Premium Rates; Payment of Premiums; Reducing Regulatory Burden | On January 3 and May 28, 2014, PBGC published final rules implementing a regulatory reform proposal to simplify and streamline premium due dates, coordinate the due date for terminating plans with the termination process, provide for relief from penalties, and make other changes. | The premium amendments apply generally to plan years beginning after 2013, with a phase-in rule for small plans and a deferred effective date for terminating plans. | The change to uniform due dates is estimated to save plans about \$75 million per year: about \$12,350 for each large plan and about \$315 for each small plan. | Proposed rule published July 23, 2013, http://www.pbgc.gov/documents/2013-17561.pdf . Final rule addressing part of the proposal published January 3, 2014, http://www.pbgc.gov/documents/2013-31109.pdf . Final rule addressing remainder of proposal published May 28, 2014, http://www.pbgc.gov/documents/2014-12154.pdf . |
| PBGC | 1212-AB06 | Reportable Events; Pension Protection Act of 2006 | 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. | Proposed rule published April 3, 2013. 13 comments received. Public hearing held June 18, 2013. This was PBGC's first-ever regulatory hearing. PBGC expects to publish the final rule in 2014. | The proposal would exempt more than 90% of plans and sponsors from many requirements. It would reduce burden for low-risk sponsors and plans, while targeting plans that present higher risk. PBGC expects that the proposal would dramatically reduce the proportion of unnecessary filings under the current regulation. | PBGC is developing the final rule, taking into account the comments and discussion at the public hearing. |

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| PBGC | 1212-AB20 | Liability for Termination of Single-Employer Plans; Treatment of Substantial Cessation of Operations; ERISA section 4062(e) | The statute provides for reporting of and liability for certain cessations of operations by employers that maintain single-employer plans. In 2010, PBGC issued a proposed rule on the applicability and enforcement of ERISA section 4062(e). In light of comments on that proposal, PBGC is not going to finalize that proposal. | PBGC expects to issue guidance in the near future. | PBGC is analyzing potential savings from the guidance. | <p>On November 2, 2012, PBGC announced 4062(e) enforcement guidelines, under which PGGC will not enforce in the case of financially strong companies or small plans, http://www.pbgc.gov/news/press/releases/pr12-32.html. As a result, more than 90 percent of companies that sponsor pension plans do not face enforcement efforts.</p> <p>In FY 2013, 63 companies were found to have taken actions within the law's purview, and PBGC declined to enforce in 80 percent of those cases. All of the remaining cases resolved in FY 2013 were completed by settlement agreements. .</p> <p>On July 8, 2014, PBGC announced a moratorium, until the end of 2014, on the enforcement of 4062(e) cases. The moratorium will enable PBGC to further target at-risk plans and work with the business community, labor, and other stakeholders to minimize effects on necessary business activities.</p> |

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| PBGC | 1212-AB25 | <p>Termination of Multiemployer Plans (29 CFR part 4041A)</p> <p>Duties of plan sponsor following mass withdrawal (29 CFR part 4281)</p> <p>Mergers and transfers between multiemployer plans (29 CFR part 4231)</p> | <p>Based on its review, PBGC reduced or eliminated:</p> <ul style="list-style-type: none"> • Annual valuation requirements for small terminating multiemployer plans. • Certain notice requirements for terminated multiemployer plans that determine that they will be insolvent for a plan year. • Unnecessary filing requirements on merged multiemployer plans. | June 27, 2014 (with a deferred effective date for certain merger notices). | <p>Based on PBGC’s experience, the combined estimated annual savings of the three rule changes will be about \$430,000.¹</p> <p>Streamlining and reforming notice requirements may reduce administrative costs to both PBGC and plans and help facilitate transactions that have the effect of strengthening multiemployer plans, thereby preserving benefits for participants and removing barriers to business transactions.</p> | <p>Proposed rule published January 29, 2014, http://www.pbgc.gov/Documents/2011-5696.pdf.</p> <p>Final rule published May 28, 2014, http://www.pbgc.gov/documents/2014-12154.pdf.</p> <p>The final regulation is unchanged from the proposed regulation.</p> |

Response to June 22, 2012 OMB Memorandum:

PBGC’s inventory of currently approved information collections (i.e., paperwork and reporting burdens) imposes about 113,750 annual burden hours for all of PBGC’s programs,² of which 87,500 hours result from locating and paying participants (primarily benefit applications) and 8,200 hours result from payment of premiums. The number of respondents for these two information collections is largely outside of PBGC’s control, and the hour burden per response is low.

¹ See http://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=201406-1212-012, and http://www.reginfo.gov/public/do/PRAViewICR?ref_nbr=201406-1212-011 for updated burden estimates on the information collections related to the 29 CFR 4231 and 29 CFR 4281 [confirm] portions of the final rule.

² See <http://www.reginfo.gov/public/do/PRAMain>.

PBGC is continually looking for ways to reduce paperwork and reporting burdens, simplify filings, and provide relief for small businesses and plans. As discussed below, PBGC is identifying three initiatives to significantly reduce paperwork and reporting burden:

- **Reportable Events.** PBGC's 2013 Reportable Events proposal would dramatically reduce unnecessary reporting by sponsors and plans. It would exempt more than 90% of plans and sponsors from some requirements. PBGC is developing the final rule.
- **Premiums.** PBGC's 2014 premium final rules will significantly reduce the annual burden of premium filings for plans of all sizes.
- **ERISA section 4010.** PBGC is considering regulatory changes to Annual Financial and Actuarial Information Reporting requirements under ERISA section 4010 that could result in decreased reporting burden for plan sponsors. Such changes include waiving reporting for plans that must file 4010 information solely on the basis of either a statutory lien resulting from missed required contributions of over one million dollars or outstanding funding waivers exceeding the same amount. PBGC believes other changes to 4010 reporting, such as targeting reporting more closely to the risk of plan termination, would more significantly reduce burden and has recommended those changes to Congress.

In addition, PBGC has begun an internal process to establish routine, periodic review of PBGC regulations and policies to ensure that the actuarial and economic content remains current.