

**PBGC Retrospective Review Plan Report
July 8, 2013**

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 (please quantify, to the extent feasible, and also specify baseline, time horizon, and affected groups)	Progress updates and anticipated accomplishments
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.	<p>Proposed rule published April 3, 2013.</p> <p>13 comments received.</p> <p>Public hearing held June 18, 2013. This was PBGC's first-ever regulatory hearing.</p> <p>Target date for final rule December 2013.</p>	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 testimony 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 substantial cessations of operations by employers that maintain single-employer plans. In light of comments on its 2010 proposed rule on the applicability and enforcement of ERISA section 4062(e), PBGC intends to repropose. PBGC is considering reducing the reporting burden and tying 4062(e) to risk through the same approaches being considered for reportable events.	Target date for NPRM (re-proposal) October 2013.	PBGC is analyzing the potential savings from a re-proposal.	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 will not face enforcement efforts. PBGC is using this pilot program to help decide what changes to make in the 4062(e) program.
PBGC	1212-AB26	Premium Rates; Payment of Premiums; Reducing Regulatory Burden	PBGC is streamlining filing deadlines and valuation procedures for plans.	Any changes will be effective for 2014 plan years. Target date for NPRM July 2013.	Expected benefits would include reduced actuarial fees and reduced burden of meeting a filing deadline that may occur before completion of actuarial valuation for funding purposes.	NPRM under review by OMB.

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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 determined that it can reduce or eliminate:</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. 	Target date for NPRM September 2013.	<p>Based on PBGC's experience, the average annual cost per plan of such annual valuation is about \$25,000. If these costs were incurred every three years rather than every year, the estimated annual savings would be about \$500,000.</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>	Review completed; NPRM in development.

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,¹ of which 87,500 hours result from locating and paying participants (primarily benefit applications) and over 8,000 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.

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 four initiatives to significantly reduce paperwork and reporting burden:

- ***Reportable Events.*** PBGC's proposed rule on Reportable Events would dramatically reduce unnecessary reporting by sponsors and plans. It would exempt more than 90% of plans and sponsors from some requirements.
- ***Premiums.*** PBGC expects that its proposed rule on Premium Rates; Payment of Premiums; and Reducing Regulatory Burden (under review by OMB) would 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.

¹ See <http://www.reginfo.gov/public/do/PRAMain> .