

**PBGC Retrospective Review Plan Report  
May 2012**

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		Voluntary correction program for premium filers	PBGC announced a voluntary correction program for certain premium filers (e.g., first time filers).	Policy statement published February 9, 2012, <a href="http://www.pbgc.gov/Documents/2012-3054.pdf">http://www.pbgc.gov/Documents/2012-3054.pdf</a> .	Benefits include more effective enforcement and earlier compliance, resulting in producing premium revenue more quickly, and reducing penalty costs for plan sponsors.	Action completed.
PBGC	1212-AB04	Rules for Administrative Review of Agency Decisions (29 CFR part 4003)	PBGC amended its regulation on Rules for Administrative Review of Agency Decisions (part 4003) to cover information penalties under ERISA section 4071 and 29 CFR part 4071.	Final rule published April 16, 2012, <a href="http://www.pbgc.gov/Documents/2012-9095.pdf">http://www.pbgc.gov/Documents/2012-9095.pdf</a> . Effective May 16, 2012.	This change promotes uniformity and transparency in PBGC's procedures for making and reviewing determinations.	Action completed.

PBGC	1212-AB06	Reportable Events; Pension Protection Act of 2006	ERISA section 4043 requires that plan administrators and sponsors notify PBGC of the occurrence of certain events that may signal problems with a pension plan or business. In response to Executive Order 13563 and comments on its November 2009 proposed rule on Reportable Events, PBGC intends to re-propose, with an emphasis toward reducing unnecessary burdens on employers and plans.	Target date for NPRM (re-proposal) May 2012.	The estimated annual burden under the existing regulation is approximately 5,400 hours and \$822,000.  The proposal 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.	Proposed rule under review by OMB. PBGC has resolved comments from other agencies.
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) December 2012.	PBGC is analyzing the potential savings from a re-proposal.	NPRM in development.  PBGC is in the process of developing and implementing working criteria for cases involving financially strong companies. For example, PBGC has already issued some no-action letters to financially strong companies.
PBGC		Premium Rates; Payment of Premiums; Reducing Regulatory Burden	In response to public comments, PBGC is considering changing filing deadlines and/or streamlining valuation procedures for plans.	Any changes would be effective for 2014 plan years.  Target date for NPRM August 2012.	PBGC is analyzing the potential savings from this proposal.  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.	Review completed. NPRM in drafting/development stage.

PBGC		Termination of Multiemployer Plans (29 CFR part 4041A)	When a multiemployer plan terminates, the plan must perform an annual valuation of the plan's assets and benefits under regulations 4041A.24(a) and 4281.11(a). PBGC has reviewed the regulation to determine whether annual valuation requirements may be reduced for certain plans.	Target date for NPRM October 2012.	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.	Review completed; NPRM in development.
PBGC		Duties of plan sponsor following mass withdrawal (29 CFR part 4281)	Terminated multiemployer plans that determine that they will be insolvent for a plan year must file a series of notices and updates to notices under 29 CFR §§ 4281.43 - 4281.46. These notice requirements can be detrimental to plan participants because they may use up assets that would be available to pay plan benefits.	Target date for NPRM October 2012.	Streamlining of process may preserve plan assets for participant benefits.	Review completed; NPRM in development.
PBGC		Mergers and transfers between multiemployer plans (29 CFR part 4231)	Multiemployer plans must file certain information with PBGC. Multiemployer plan mergers do not pose any increase in the risk of loss to PBGC or to plan participants. These filing requirements increase administrative costs to PBGC and plans and create an unnecessary burden in completing the merger.	Target date for NPRM October 2012.	Streamlining and reforming notification process 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.	Review completed; NPRM in development.