

Pension Benefit Guaranty Corporation

76-4

January 10, 1976

REFERENCE:

[*1] 4007(b) Payment of Premiums. Penalties and Interest

OPINION:

This is in response to your letter of December 11, 1975 and subsequent telephone conversation with * * * of my staff, concerning your request for a 60-day extension of the date by which your client, * * * must file its premium declaration on Form PBGC-1.

I understand that * * * indicated to you that this Corporation has no statutory authority to grant individual extensions of premium filing due dates; accordingly, your request is denied. But, the PBGC does have statutory authority to waive the imposition of late payment penalty charges resulting from the untimely declaration and payment of premiums. * * * has informed me that as a result of his conversation with you, you expect to recommend to your client either that it request a waiver of any late payment penalty charges, and support such request with an appropriate demonstration of good cause, or that it file its Form PBGC-1 on a timely basis and file a revised Form PBGC-1 as soon as the requisite participant data is available.

Henry Rose
General Counsel