



Federal Register

**Thursday,
November 30, 2000**

Part XL

**Pension Benefit
Guaranty
Corporation**

Semiannual Regulatory Agenda

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

PENSION BENEFIT GUARANTY CORPORATION

Corporation, 1200 K Street NW., Washington, DC 20005-4026.

have a significant economic impact on a substantial number of small entities.

29 CFR Ch. XXVI

Agenda of Regulations under Development

AGENCY: Pension Benefit Guaranty Corporation (PBGC).

ACTION: Semiannual regulatory agenda.

FOR FURTHER INFORMATION CONTACT: For further information on the agenda in general, contact Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, (202) 326-4024. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4024.) For information about a specific regulation project listed on the agenda, contact the person designated in the agenda for that regulation.

The Office of Management and Budget has issued guidelines prescribing the form and content of the regulatory agenda. Under those guidelines, the agenda must list all regulatory activities being conducted or reviewed in the next 12 months and provide certain specified information on each regulation.

SUMMARY: This document sets forth the Pension Benefit Guaranty Corporation's regulatory agenda issued under Executive Order 12866 and the Regulatory Flexibility Act. The agenda lists regulations that are currently under development or review or that PBGC expects to have under development or review during the next 12 months. The effect of this agenda is to advise the public of PBGC's current and future regulatory activities.

SUPPLEMENTARY INFORMATION: Under the President's order on Regulatory Planning and Review, Executive Order 12866 (58 FR 51735, October 4, 1993), each agency is required to prepare an agenda of all regulations under development or review. The Regulatory Flexibility Act, Public Law 98-354, 5 U.S.C. 601, has a similar agenda requirement. Under that law, the agenda must list any regulation that is likely to

For this edition of the Pension Benefit Guaranty Corporation's regulatory agenda, the most important significant regulatory action is included in The Regulatory Plan, which appears in part II of this issue of the **Federal Register**. The Regulatory Plan entries are listed in the table of contents below and are denoted by a bracketed bold reference, which directs the reader to the appropriate sequence number in part II.

David M. Strauss,
Executive Director, Pension Benefit Guaranty Corporation.

Pension Benefit Guaranty Corporation—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4183	Premium Self-Audit	1212-AA93

Pension Benefit Guaranty Corporation—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4184	Filing Rules	1212-AA89
4185	Assessment Of and Relief From Penalties	1212-AA95
4186	Payment of Benefits in PBGC-Trusteed Plans	1212-AA35
4187	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets (Reg Plan Seq No. 154)	1212-AA55

References in boldface appear in the **Regulatory Plan** in Part II of this issue of the **Federal Register**.

Pension Benefit Guaranty Corporation—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4188	Payment of Premiums	1212-AA58

Pension Benefit Guaranty Corporation—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4189	Calculation and Payment of Unfunded Nonguaranteed Benefits	1212-AA54
4190	Miscellaneous Statutory Amendments	1212-AA79
4191	Treatment of Substantial Cessation of Operations	1212-AA84

PBGC

Pension Benefit Guaranty Corporation—Long-Term Actions (Continued)

Sequence Number	Title	Regulation Identification Number
4192	Cash Balance Plans With Variable Indices	1212-AA96

Pension Benefit Guaranty Corporation (PBGC)

Prerule Stage

4183. PREMIUM SELF-AUDIT

Priority: Substantive, Nonsignificant

Legal Authority: 29 USC 1302; 29 USC 1307

CFR Citation: 29 CFR 4007

Legal Deadline: None

Abstract: The PBGC is considering whether to set up a premium “self-audit” program under which pension plans’ premium payments could be reviewed by the plans’ own independent auditors using “agreed-

upon procedures” specified by the PBGC. The aim of the program would be to limit the need for full-scale PBGC audits for participating plans while improving voluntary compliance with premium payment rules.

Timetable:

Action	Date	FR Cite
Request for Comments	03/00/01	
Comment Period End	05/00/01	

Regulatory Flexibility Analysis Required: Undetermined

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

RIN: 1212-AA93

Pension Benefit Guaranty Corporation (PBGC)

Proposed Rule Stage

4184. FILING RULES

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 29 USC 1301 et seq

CFR Citation: 29 CFR 4000

Legal Deadline: None

Abstract: The PBGC’s rules governing the date of filing vary, depending on the regulation involved and the method of filing used (e.g., mail postmarked by the United States Postal Service, metered mail, commercial delivery service, facsimile). The PBGC intends to clarify and simplify its filing rules and to provide greater flexibility in methods of filing (including by electronic means).

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Thomas H. Gabriel, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

RIN: 1212-AA89

Legal Deadline: None

Abstract: The PBGC has issued a number of policy statements about penalties over the last few years. For the convenience of the public, the PBGC proposes to replace those policy statements with an updated and expanded set of penalty policies codified in its regulations.

Timetable:

Action	Date	FR Cite
NPRM	01/00/01	
NPRM Comment Period End	03/00/01	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

RIN: 1212-AA95

Timetable:

Action	Date	FR Cite
NPRM	03/00/01	
NPRM Comment Period End	05/00/01	

4185. ASSESSMENT OF AND RELIEF FROM PENALTIES

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 28 USC 2461 note; 29 USC 1302(b)(3); 29 USC 1303(a); 29 USC 1306; 29 USC 1307; 29 USC 1371

CFR Citation: 29 CFR 4003; 29 CFR 4007; 29 CFR 4071

PBGC

Proposed Rule Stage

4186. PAYMENT OF BENEFITS IN PBGC-TRUSTEED PLANS**Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1322; 29 USC 1342**CFR Citation:** 29 CFR 4022**Legal Deadline:** None

Abstract: When the PBGC assumes trusteeship of a terminated pension plan pursuant to sections 4041 and 4042 of ERISA, it pays benefits to participants pursuant to plan provisions and section 4022 of ERISA. This regulation will fill gaps in the rules and otherwise clarify matters that

had been handled on a case-by-case basis in the past.

Timetable:

Action	Date	FR	Cite
NPRM	11/00/00		
NPRM Comment Period End	01/00/01		

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** Catherine B. Klion, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation,

1200 K Street NW, Washington, DC 20005-4024

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4112

RIN: 1212-AA35**4187. ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS; VALUATION OF BENEFITS AND ASSETS****Regulatory Plan:** This entry is Seq. No. 154 in Part II of this issue of the Federal Register.**RIN:** 1212-AA55

Pension Benefit Guaranty Corporation (PBGC)

Final Rule Stage

4188. PAYMENT OF PREMIUMS**Priority:** Other Significant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 29 USC 1302(b)(3); 29 USC 1306; 29 USC 1307**CFR Citation:** 29 CFR 4006; 29 CFR 4007**Legal Deadline:** None

Abstract: PBGC regulations at 29 CFR parts 4006 and 4007 govern the calculation and payment of premiums for pension plans subject to title IV of ERISA. The PBGC proposed a number of changes designed primarily to

simplify the premium payment system for plans and the PBGC. At this time, the PBGC intends to issue a final rule relating to certain limited aspects of the proposal (including the rules governing refunds and credits for certain short plan years). The PBGC has not yet determined whether or when to proceed on other aspects of the proposal.

Timetable:

Action	Date	FR	Cite
NPRM	04/10/92	57	FR 12666
NPRM Comment Period End	05/26/92		
NPRM Comment Period Extended to	09/17/92	57	FR 42910
Final Action Extending Premium Due Dates	12/14/98	63	FR 68684

Action	Date	FR	Cite
Final Action Extending Premium Due Dates Effective	02/12/99		
Final Action	11/00/00		
Final Action Effective	01/01/01		

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None

Agency Contact: Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4112

RIN: 1212-AA58

Pension Benefit Guaranty Corporation (PBGC)

Long-Term Actions

4189. CALCULATION AND PAYMENT OF UNFUNDED NONGUARANTEED BENEFITS**Priority:** Other Significant**CFR Citation:** 29 CFR 4022 subpart C**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis Required:** No**Government Levels Affected:** None

Agency Contact: Peter H. Gould
Phone: 202 326-4020
TDD Phone: 800 877-8339

Fax: 202 326-4112

RIN: 1212-AA54**4190. MISCELLANEOUS STATUTORY AMENDMENTS****Priority:** Substantive, Nonsignificant**CFR Citation:** 29 CFR 4000 et seq**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis Required:** No**Government Levels Affected:** None**Agency Contact:** Thomas H. Gabriel

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4112

RIN: 1212-AA79**4191. TREATMENT OF SUBSTANTIAL CESSATION OF OPERATIONS****Priority:** Substantive, Nonsignificant**CFR Citation:** 29 CFR 4062**Timetable:** Next Action Undetermined

Regulatory Flexibility Analysis Required: No

PBGC

Long-Term Actions

Government Levels Affected: None

Agency Contact: James L. Beller

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4112

RIN: 1212-AA84

**4192. CASH BALANCE PLANS WITH
VARIABLE INDICES**

Priority: Substantive, Nonsignificant

CFR Citation: Not Yet Determined

Timetable:

Action	Date	FR Cite
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Request for Comments	06/06/00	65 FR 41610
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Comment Period End 09/22/00

Next Action Undetermined

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Catherine B. Klion

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4112

RIN: 1212-AA96

[FR Doc. 00-23750 Filed 11-29-00]

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