



Federal Register

**Monday,
June 28, 2004**

Part XXXIX

**Pension Benefit
Guaranty
Corporation**

Semiannual Regulatory Agenda

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Ch. XL

Agenda of Regulations Under Development

AGENCY: Pension Benefit Guaranty Corporation (PBGC).

ACTION: Semiannual regulatory agenda.

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.

ADDRESSES: Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026.

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.

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

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.

Dated: May 14, 2004.

Bradley D. Belt,
Executive Director, Pension Benefit Guaranty Corporation.

Pension Benefit Guaranty Corporation—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3698	Assessment Of and Relief From Penalties	1212-AA95
3699	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets	1212-AA55
3700	Payment of Benefits in PBGC-Trusteed Plans	1212-AA98

Pension Benefit Guaranty Corporation—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3701	Ethical Conduct of Employees	1212-AA99
3702	Participant Notice Voluntary Correction Program	1212-AB00

Pension Benefit Guaranty Corporation (PBGC)

Proposed Rule Stage

3698. ASSESSMENT OF AND RELIEF FROM PENALTIES

Priority: Substantive, Nonsignificant

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

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. In a related notice, RIN 1212-AB00, the PBGC announced the Participant Notice Voluntary Correction Program.

Timetable:

Action	Date	FR Cite
NPRM	01/12/01	66 FR 2856
NPRM Comment Period End	03/13/01	
Supplemental NPRM (Participant Notice)	05/07/04	69 FR 25797
NPRM Comment Period End	07/06/04	

Action	Date	FR Cite
Final Action	12/00/04	
Final Action Effective	01/00/05	

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

PBGC

Proposed Rule Stage

Fax: 202 326-4112

Related RIN: Related to 1212-AB00**RIN:** 1212-AA95**3699. ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS; VALUATION OF BENEFITS AND ASSETS****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1341; 29 USC 1301(a); 29 USC 1344; 29 USC 1362**CFR Citation:** 29 CFR 4044, subpart B**Legal Deadline:** None**Abstract:** The PBGC is considering amending its benefit valuation and asset allocation regulations by adopting more current mortality tables and otherwise simplifying and improving its valuation assumptions and methods.**Timetable:**

Action	Date	FR Cite
ANPRM	03/19/97	62 FR 12982
ANPRM Comment Period End	05/19/97	
NPRM	11/00/04	

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

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** James L. Beller, 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-AA55**3700. PAYMENT OF BENEFITS IN PBGC-TRUSTEED PLANS****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1322; 29 USC 1344**CFR Citation:** 29 CFR 4022; 29 CFR 4044**Legal Deadline:** None**Abstract:** When the PBGC assumes trusteeship of a terminated pension

plan, it pays benefits to participants pursuant to plan provisions and title IV of ERISA. The PBGC is exploring how to improve its benefit payments rules. This regulation will fill in gaps in the rules, clarify matters that have been handled on a case-by-case basis in the past, and otherwise address issues relating to the determination of guarantee limits and the time, form, and manner of payment.

Timetable:

Action	Date	FR Cite
NPRM	12/00/04	
NPRM Comment Period End	02/00/05	

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-AA98

Pension Benefit Guaranty Corporation (PBGC)

Completed Actions

3701. • ETHICAL CONDUCT OF EMPLOYEES**Priority:** Info./Admin./Other**Legal Authority:** 29 USC 1302(b); EO 11222; 30 FR 6469; 5 CFR 735.104**CFR Citation:** 29 CFR 4904**Legal Deadline:** None**Abstract:** The PBGC removed its regulations on the ethical conduct of employees (part 4904). The standards of ethical conduct issued by the Office of Government Ethics provide guidance for PBGC employees on this subject.**Timetable:**

Action	Date	FR Cite
Final Action	02/13/04	69 FR 7120
Final Action Effective	02/13/04	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Thomas H. Gabriel, Attorney, Pension Benefit GuarantyCorporation, 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-AA99**3702. • PARTICIPANT NOTICE VOLUNTARY CORRECTION PROGRAM****Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1311**CFR Citation:** None**Legal Deadline:** None**Abstract:** The PBGC announced a Participant Notice Voluntary Correction Program. This program, which generally covers Participant Notices for the 2002 and 2003 plan year that were not issued as required, is designed to encourage plan administrators to correct recent compliance failures without penalty and to facilitate plan administrators' future compliance.**Timetable:**

Action	Date	FR Cite
Final Action	05/07/04	69 FR 25792
Final Action Effective	05/07/04	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** 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**Related RIN:** Related to 1212-AA95**RIN:** 1212-AB00

[FR Doc. 04-11856 Filed 06-25-04; 8:45 am]

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