



# Federal Register

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**Monday,  
December 11, 2006**

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**Part XXXIX**

**Pension Benefit  
Guaranty  
Corporation**

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**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:** Legislative and Regulatory Department, 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 John H. Hanley, Director, Legislative and Regulatory Department, (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. Proposed regulations that are open for public comment may be viewed and commented on at the centralized Government rulemaking Web site, [www.regulations.gov](http://www.regulations.gov), or on the Pension Benefit Guaranty Corporation's Web site, [www.pbgc.gov/regs](http://www.pbgc.gov/regs).

**Dated:** September 7, 2006.  
**Vincent K. Snowbarger,**  
*Interim Director, Pension Benefit Guaranty Corporation.*

**Pension Benefit Guaranty Corporation—Proposed Rule Stage**

Sequence Number	Title	Regulation Identifier Number
3579	Reportable Events .....	1212-AB06
3580	Multiemployer Amendments .....	1212-AB07
3581	Premium Rates; Payment of Premiums; Flat Premium Rates, Variable Rate Premium Cap, and Termination Premium; Deficit Reduction Act of Act of 2005; Pension Protection Act of 2006 .....	1212-AB10
3582	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets .....	1212-AA55
3583	Payment of Benefits in PBGC-Trusteed Plans .....	1212-AA98
3584	Annual Financial and Actuarial Information Reporting; Pension Protection Act of 2006 .....	1212-AB09
3585	Premium Rates; Payment of Premiums; Variable Rate Premium; Pension Protection Act of 2006 .....	1212-AB11

**Pension Benefit Guaranty Corporation—Final Rule Stage**

Sequence Number	Title	Regulation Identifier Number
3586	Assessment Of and Relief From Information Penalties .....	1212-AB04
3587	Mortality Assumptions .....	1212-AB08

**Pension Benefit Guaranty Corporation—Completed Actions**

Sequence Number	Title	Regulation Identifier Number
3588	Assessment Of and Relief From Premium Penalties .....	1212-AA95
3589	Filing Rules .....	1212-AB02
3590	Liability Pursuant to Section 4062(e) of ERISA .....	1212-AB03
3591	Participant Notices .....	1212-AB05

## Pension Benefit Guaranty Corporation (PBGC)

## Proposed Rule Stage

**3579. REPORTABLE EVENTS****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1343**CFR Citation:** 29 CFR 4043**Legal Deadline:** None

**Abstract:** The PBGC proposes to amend its current regulation to add two new reportable events: (1) An event requiring filing of Form 8-K with the Securities and Exchange Commission (SEC) and (2) a decline in the credit rating of a controlled group member below investment grade.

**Timetable:**

Action	Date	FR Cite
NPRM	04/00/07	
NPRM Comment Period End	06/00/07	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

**URL For Public Comments:**

www.pbgc.gov/regs

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**Related RIN:** Split from 1212-AB01**RIN:** 1212-AB06**3580. MULTIEmployer AMENDMENTS**

**Priority:** Substantive, Nonsignificant.  
Major status under 5 USC 801 is undetermined.

**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1391(c)(1), (c)(2)(D), (c)(5)(A), (c)(5)(B), (c)(5)(D), and (f); 29 USC 1399(c)(6); 29 USC 1395; 29 USC 1412(c); 29 USC 1413

**CFR Citation:** 29 CFR 4211; 29 CFR 4215; 29 CFR 4219; 29 CFR 4232

**Legal Deadline:** None

**Abstract:** PBGC is considering amending its multiemployer regulations to strengthen reporting requirements and make other clarifying changes.

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/07	
NPRM Comment Period End	07/00/07	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

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**RIN:** 1212-AB07**3581. • PREMIUM RATES; PAYMENT OF PREMIUMS; FLAT PREMIUM RATES, VARIABLE RATE PREMIUM CAP, AND TERMINATION PREMIUM; DEFICIT REDUCTION ACT OF ACT OF 2005; PENSION PROTECTION ACT OF 2006****Priority:** Substantive, Nonsignificant

**Legal Authority:** 29 USC 1302, 1303, 1306, 1307; sec 8101, PL 109-171; sec 405, PL 109-280

**CFR Citation:** 29 CFR 4006; 29 CFR 4007

**Legal Deadline:** None

**Abstract:** The PBGC is amending its regulations on Premium Rates and Payment of Premiums to implement certain provisions of the Deficit Reduction Act of 2005 and the Pension Protection Act of 2006 that are effective beginning in 2006 or 2007. The provisions that would be implemented by this rule change the flat premium rate, cap the variable-rate premium in some cases, and create a new "termination premium" that is payable in connection with certain distress and involuntary plan terminations.

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/07	
NPRM Comment Period End	07/07/07	

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

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**RIN:** 1212-AB10**3582. 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 proposes to amend its benefit valuation and asset allocation regulations by improving its valuation assumptions and methods. Chief among the modifications the PBGC is considering are modifications to the structure of its retirement assumptions.

**Timetable:**

Action	Date	FR Cite
ANPRM	03/19/97	62 FR 12982
ANPRM Comment Period End	05/19/97	
NPRM	03/14/05	70 FR 12429
NPRM Comment Period End	05/13/05	
Final Rule	12/02/05	70 FR 72205
Final Rule Effective	01/01/06	
Second NPRM	07/00/07	
Second NPRM Comment Period End	09/00/07	

**Regulatory Flexibility Analysis****Required:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

**URL For Public Comments:**

www.pbgc.gov/regs

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## PBGC

## Proposed Rule Stage

TDD Phone: 800 877-8339  
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RIN: 1212-AA55

### 3583. 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	04/00/07	
NPRM Comment Period End	06/00/07	

**Regulatory Flexibility Analysis**

**Required:** No

**Government Levels Affected:** None

**URL For More Information:**

[www.pbgc.gov/regs](http://www.pbgc.gov/regs)

**URL For Public Comments:**

[www.pbgc.gov/regs](http://www.pbgc.gov/regs)

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RIN: 1212-AA98

### 3584. • ANNUAL FINANCIAL AND ACTUARIAL INFORMATION REPORTING; PENSION PROTECTION ACT OF 2006

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 29 USC 1310

**CFR Citation:** 29 CFR 4010

**Legal Deadline:** None

**Abstract:** The Pension Protection Act of 2006 changes the rules for reporting under ERISA section 4010. The PBGC is amending its regulation on Annual Financial and Actuarial Information Reporting to implement these changes and to make clarifying changes.

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/07	
NPRM Comment Period End	07/00/07	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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RIN: 1212-AB09

### 3585. • PREMIUM RATES; PAYMENT OF PREMIUMS; VARIABLE RATE PREMIUM; PENSION PROTECTION ACT OF 2006

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 29 USC 1306, 1307; sec 401, PL 109-280

**CFR Citation:** 29 CFR 4006; 29 CFR 4007

**Legal Deadline:** None

**Abstract:** The Pension Protection Act of 2006 changes the rules for computing the variable-rate premium. PBGC is amending its regulations on Premium Rates and Payment of Premiums to implement these changes.

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/07	
NPRM Comment Period End	07/00/07	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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RIN: 1212-AB11

## Pension Benefit Guaranty Corporation (PBGC)

## Final Rule Stage

### 3586. ASSESSMENT OF AND RELIEF FROM INFORMATION PENALTIES

**Priority:** Other Significant

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

**CFR Citation:** 29 CFR 4003; 29 CFR 4011; 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 is replacing those policy statements with an updated and expanded set of information penalty policies codified in its regulations.

**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

Action	Date	FR Cite
Supplemental NPRM Comment Period End	07/06/04	
Final Action	05/00/07	
Final Action Effective	06/00/07	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**URL For More Information:**

[www.pbgc.gov/regs](http://www.pbgc.gov/regs)

## PBGC

## Final Rule Stage

**URL For Public Comments:**

www.pbgc.gov/regs

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**Related RIN:** Split from 1212-AA95

**RIN:** 1212-AB04

**3587. • MORTALITY ASSUMPTIONS**

**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

**Legal Authority:** 29 USC 1302(b)(3), 1350; 29 USC 1302(b)(3), 1341a, 1399(c)(1)(D), and 1441

**CFR Citation:** 29 CFR 4050; 29 CFR 4281

**Legal Deadline:** None

**Abstract:** The PBGC is amending its regulation on Missing Participants to conform the mortality assumptions in that regulation to the updated mortality assumptions under its regulation on Allocation of Assets in Single Employer Plans. The PBGC is also amending its regulation on Duties of Plan Sponsor Following Mass Withdrawal to make a minor change in the mortality assumptions used for deferred annuities.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/06	
Direct Final Rule	12/00/06	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**RIN:** 1212-AB08

**Pension Benefit Guaranty Corporation (PBGC)****Completed Actions****3588. ASSESSMENT OF AND RELIEF FROM PREMIUM 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

**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 is replacing those policy statements with an updated and expanded set of premium penalty policies codified in its regulations.

**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
Supplemental NPRM Comment Period End	07/06/04	
Final Action	11/17/06	71 FR 66867
Final Action Effective	12/18/06	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**URL For More Information:**

www.pbgc.gov/regs

**URL For Public Comments:**

www.pbgc.gov/regs

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**RIN:** 1212-AA95

**3589. FILING RULES**

**Priority:** Other Significant

**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1303(a); 29 USC 1306; 29 USC 1307

**CFR Citation:** 29 CFR 4000

**Legal Deadline:** None

**Abstract:** The PBGC is requiring electronic filing of premium declarations.

**Timetable:**

Action	Date	FR Cite
NPRM	03/09/05	70 FR 11592
NPRM Comment Period End	05/09/05	
Final Action	06/01/06	71 FR 31077
Final Action Effective	07/01/06	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

**URL For More Information:**

www.pbgc.gov/regs

**URL For Public Comments:**

www.pbgc.gov/regs

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**RIN:** 1212-AB02

**3590. LIABILITY PURSUANT TO SECTION 4062(E) OF ERISA**

**Priority:** Other Significant

**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1362; 29 USC 1363

**CFR Citation:** 29 CFR 4062; 29 CFR 4063

**Legal Deadline:** None

**Abstract:** The PBGC is amending its regulations to provide a rule for computing liability under section 4063(b) of ERISA when there is a substantial cessation of operations by an employer as described by section 4062(e) of ERISA.

## PBGC

## Completed Actions

**Timetable:**

Action	Date	FR Cite
NPRM	02/25/05	70 FR 9258
NPRM Comment Period End	04/26/05	
Final Action	06/16/06	71 FR 34819
Final Action Effective	07/17/06	

**Regulatory Flexibility Analysis****Required:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

**URL For Public Comments:**

www.pbgc.gov/regs

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**RIN:** 1212-AB03**3591. PARTICIPANT NOTICES****Priority:** Other Significant**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1311**CFR Citation:** 29 CFR 4011**Legal Deadline:** None

**Abstract:** The PBGC proposes to amend its current regulation to make the funding status of underfunded plans more transparent to participants.

**Timetable:**

Action	Date	FR Cite
Withdrawn	09/01/06	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

**URL For Public Comments:**

www.pbgc.gov/regs

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**Related RIN:** Split from 1212-AB01**RIN:** 1212-AB05

[FR Doc. 06-7685 Filed 12-08-06; 8:45 am]

**BILLING CODE 7709-01-S**