



# Federal Register

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**Monday,  
April 30, 2007**

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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.

**Dated:** March 9, 2007.

**Vincent K. Snowbarger,**  
*Interim Director, Pension Benefit Guaranty Corporation.*

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

Sequence Number	Title	Regulation Identifier Number
3221	Reportable Events; Pension Protection Act of 2006 .....	1212-AB06
3222	Multiemployer Amendments; Pension Protection Act of 2006 .....	1212-AB07
3223	Premium Rates; Payment of Premiums; Flat Premium Rates, Variable Rate Premium Cap, and Termination Premium; Deficit Reduction Act of 2005; Pension Protection Act of 2006 .....	1212-AB10
3224	Missing Participants; Pension Protection Act of 2006 .....	1212-AB13
3225	Annual Financial and Actuarial Information Reporting; Pension Protection Act of 2006 .....	1212-AB09
3226	Premium Rates; Payment of Premiums; Variable Rate Premium; Pension Protection Act of 2006 .....	1212-AB11
3227	Disclosure of Termination Information; Pension Protection Act of 2006 .....	1212-AB14

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

Sequence Number	Title	Regulation Identifier Number
3228	Assessment Of and Relief From Information Penalties .....	1212-AB04

**Pension Benefit Guaranty Corporation—Long-Term Actions**

Sequence Number	Title	Regulation Identifier Number
3229	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets .....	1212-AA55
3230	Payment of Benefits in PBGC-Trusteed Plans; Pension Protection Act of 2006 .....	1212-AA98

**Pension Benefit Guaranty Corporation—Completed Actions**

Sequence Number	Title	Regulation Identifier Number
3231	Mortality Assumptions .....	1212-AB08
3232	Disclosure to Participants .....	1212-AB12

## Pension Benefit Guaranty Corporation (PBGC)

## Proposed Rule Stage

**3221. REPORTABLE EVENTS; PENSION PROTECTION ACT OF 2006****Priority:** Other Significant**Legal Authority:** 29 USC 1343; 29 USC 1302(b)(3)**CFR Citation:** 29 CFR 4010; 29 CFR 4043; 29 CFR 4047**Legal Deadline:** None

**Abstract:** The PBGC proposes to amend its current regulation on Reportable Events and Certain Other Notification Requirements (part 4043) to conform to proposed changes to the PBGC's regulations on Premium Rates (part 4006). The proposed changes to part 4006 implement certain provisions of the Pension Protection Act of 2006 that are effective beginning in 2008 and, among other things, change the way that unfunded vested benefits are determined. Under part 4043, unfunded vested benefits are determined with reference to part 4006.

**Timetable:**

Action	Date	FR Cite
NPRM	08/00/07	
NPRM Comment Period End	10/00/07	

**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**3222. MULTIEMPLOYER AMENDMENTS; PENSION PROTECTION ACT OF 2006****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:** This proposed rule would implement provisions of the Pension Protection Act of 2006 (PPA) that allow for changes in the methods for computing withdrawal liability and address adjustments in withdrawal liability if a plan is in critical status. The proposed rule would also amend PBGC's regulations pursuant to PBGC's authority to prescribe regulations (on matters unrelated to PPA) by providing for additional modifications in the withdrawal liability methods and fully allocating reallocation liability among all liable employers.

**Timetable:**

Action	Date	FR Cite
NPRM	09/00/07	
NPRM Comment Period End	11/00/07	

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

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**RIN:** 1212-AB07**3223. PREMIUM RATES; PAYMENT OF PREMIUMS; FLAT PREMIUM RATES, VARIABLE RATE PREMIUM CAP, AND TERMINATION PREMIUM; DEFICIT REDUCTION ACT OF 2005; PENSION PROTECTION ACT OF 2006****Priority:** Other Significant**Legal Authority:** 29 USC 1302, 1303, 1306, 1307; sec 8101, PL 109-171; sec 401, PL 109-280; sec 402, 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	02/20/07	72 FR 7755
NPRM Comment Period End	04/23/07	
Final Rule	09/00/07	

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

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**RIN:** 1212-AB10**3224. • MISSING PARTICIPANTS; PENSION PROTECTION ACT OF 2006****Priority:** Other Significant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 29 USC 1350**CFR Citation:** 29 CFR 4050**Legal Deadline:** None

**Abstract:** This is a proposed rule to implement section 410 of the Pension Protection Act of 2006, which allows certain terminating plans not covered by the existing Missing Participants program to participate in that program. Once final regulations are issued, the program will cover multiemployer plans, small professional service employer plans (25 or fewer active participants), and individual account plans.

**Timetable:**

Action	Date	FR Cite
NPRM	02/00/08	
NPRM Comment Period End	04/00/08	

## PBGC

## Proposed Rule Stage

**Regulatory Flexibility Analysis**

Required: No

Government Levels Affected: None

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RIN: 1212-AB13

**3225. 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	11/00/07	
NPRM Comment Period End	01/00/08	

**Regulatory Flexibility Analysis**

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 1212-AB09

**3226. PREMIUM RATES; PAYMENT OF  
PREMIUMS; VARIABLE RATE  
PREMIUM; PENSION PROTECTION  
ACT OF 2006**

Priority: Substantive, Nonsignificant

Legal Authority: 29 USC 1306; 29 USC 1307

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

**3227. • DISCLOSURE OF  
TERMINATION INFORMATION;  
PENSION PROTECTION ACT OF 2006**

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 29 USC 1341; 29 USC 1342

CFR Citation: 29 CFR 4041

Legal Deadline: None

**Abstract:** Section 506 of PPA requires plan administrators and PBGC to provide to affected parties information, such as actuarial data or agency determinations, related to the process of terminating pension plans pursuant to title IV of ERISA. The proposed rule will clarify procedures, rights, and responsibilities with respect to obtaining and providing this termination information.

**Timetable:**

Action	Date	FR Cite
NPRM	11/00/07	
NPRM Comment Period End	01/00/08	

**Regulatory Flexibility Analysis**

Required: No

Government Levels Affected: None

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RIN: 1212-AB14

## Pension Benefit Guaranty Corporation (PBGC)

## Final Rule Stage

**3228. 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.

## PBGC

## Final Rule Stage

**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 Rule	01/00/08	
Final Rule Effective	02/00/08	

**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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## Pension Benefit Guaranty Corporation (PBGC)

## Long-Term Actions

**3229. ALLOCATION OF ASSETS IN  
SINGLE-EMPLOYER PLANS;  
VALUATION OF BENEFITS AND  
ASSETS****Priority:** Other Significant**CFR Citation:** 29 CFR 4044, subpart B**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	
NPRM	To Be	Determined

**Regulatory Flexibility Analysis  
Required:** No**Government Levels Affected:** None**Agency Contact:** James L. Beller

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**RIN:** 1212-AA55**3230. PAYMENT OF BENEFITS IN  
PBGC-TRUSTEED PLANS; PENSION  
PROTECTION ACT OF 2006****Priority:** Other Significant**CFR Citation:** 29 CFR 4022; 29 CFR  
4044**Timetable:**

Action	Date	FR Cite
NPRM	04/00/08	
NPRM Comment Period End	06/00/08	

**Regulatory Flexibility Analysis  
Required:** No**Government Levels Affected:** None**Agency Contact:** Catherine B. Klion

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**RIN:** 1212-AA98

## Pension Benefit Guaranty Corporation (PBGC)

## Completed Actions

**3231. MORTALITY ASSUMPTIONS****Priority:** Substantive, Nonsignificant**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	12/14/06	71 FR 75181
Direct Final Rule	12/14/06	71 FR 75115
NPRM Comment Period End	01/16/07	
Direct Final Rule Effective	02/27/07	

**Regulatory Flexibility Analysis  
Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** James L. Beller,  
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**RIN:** 1212-AB08**3232. • DISCLOSURE TO  
PARTICIPANTS****Priority:** Substantive, Nonsignificant**Legal Authority:** sec 501, PL 109-280**CFR Citation:** 20 CFR 4011**Legal Deadline:** None**Abstract:** Section 4011 of ERISA  
requires certain underfunded plans to  
notify participants of plan funding  
status and the limits on the PBGC's  
guarantee. The Pension Protection Act  
of 2006 repealed section 4011 for plan  
years beginning after 2006 and replaced  
the disclosure requirement under that  
section with a disclosure requirement  
under title I of ERISA. This rule

## PBGC

## Completed Actions

amends PBGC's regulation on Disclosure to Participants to reflect that statutory change.

**Timetable:**

Action	Date	FR Cite
Final Action	01/22/07	72 FR 2615

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**RIN:** 1212-AB12

[FR Doc. 07-01294 Filed 04-27-07; 8:45 am]

**BILLING CODE 7709-01-S**