



BILLING CODE: 4510-29-P

DEPARTMENT OF LABOR

Office of the Secretary

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Annual Funding Notice for Defined Benefit Pension Plans

ACTION: Notice.

SUMMARY: The Department of Labor (DOL) has submitted the Employee Benefits Security Administration (EBSA) sponsored information collection request (ICR) revision titled, "Annual Funding Notice for Defined Benefit Pension Plans," to the Office of Management and Budget (OMB) for review and approval utilizing emergency review procedures, in accordance with the Paperwork Reduction Act of 1995, Pub. L. 104-13, 44 U.S.C. Chapter 35 (PRA) and 5 CFR 1320.13.

DATES: OMB approval of the revised ICR has been requested by April 29, 2013.

Submit comments on or before April 26, 2013.

ADDRESSES: A copy of this ICR, with applicable supporting documentation; including a description of the likely respondents, proposed frequency of response, and estimated total burden may be obtained from the RegInfo.gov Web site,

<http://www.reginfo.gov/public/do/PRAMain>, or by contacting G. Christopher Cosby at, Department of Labor-EBSA, Room N-5718, 200 Constitution Avenue N.W.,

Washington, DC 20210, telephone, (202) 693-8410; FAX, (202) 219-4745 (these are not toll-free numbers); email, [cosby.chris@dol.gov](mailto:cosby.chris@dol.gov).

Submit comments about this request to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for the Department of Labor-EBSA, Office of

Management and Budget, Room 10235, 725 17th Street, N.W., Washington, DC 20503,  
Fax: 202-395-6881 (these are not toll-free numbers), email:

OIRA\_submission@omb.eop.gov; and G. Christopher Cosby Department of Labor-  
EBSA, Room N-5718, 200 Constitution Avenue N.W., Washington, DC 20210,  
telephone, (202) 693-8410; FAX, (202) 219-4745 (these are not toll-free numbers);  
email, cosby.chris@dol.gov.

SUPPLEMENTARY INFORMATION: On July 6, 2012, President Barack Obama signed the Moving Ahead for Progress in the 21st Century Act (MAP-21). The new law provides funding interest-rate stabilization for single employer defined benefit (DB) plans, effective for plan years beginning on and after January 1, 2012. To counter the current low interest rates that are triggering significantly larger pension contributions for many plan sponsors, the MAP-21 sets a floor (or ceiling) for the interest rates that single employer DB plan administrators generally are required to use to calculate contributions. Under the new rules, the generally required interest rates are limited to rates that are within a specified range, or corridor, above or below a 25-year average for the rates.

Employee Retirement Income Security Act of 1974 (ERISA) section 101(f) sets forth the requirements for plan administrators of most single-employer DB plans to furnish annual funding notices to the PBGC, plan participants and beneficiaries, and each labor organization representing such participants or beneficiaries. MAP-21 section 40211(b)(2)(A) has amended ERISA section 101(f)(2), by adding a new subparagraph (D), to require single-employer DB plan administrators to disclose additional information in the annual funding notice for a plan year beginning after December 31, 2011, and before January 1, 2015, regarding the effect of the MAP-21 segment rate stabilization

rules on plan liabilities and the plan sponsor's minimum required contributions to the plan. MAP-21 section 40211(b)(2)(B) requires the DOL to modify the model annual funding notice required under Pension Protection Act of 2006 (PPA) section 501(c) to include, prominently, the supplemental information required under new ERISA section 101(f)(2)(D).

On March 8, 2013, the DOL released EBSA Field Assistance Bulletin (FAB) 2013-01 concerning the new disclosure requirements mandated the MAP-21. The FAB addresses a need for interim guidance pending the adoption of regulations or other guidance under ERISA section 101(f), as amended by the MAP-21. The FAB sets forth technical questions and answers and provides a model supplement that plan administrators may use to discharge their MAP-21 disclosure obligations and provides that, pending further guidance and as a matter of enforcement policy, the DOL will treat a single employer DB plan administrator as satisfying MAP-21 requirements if the plan administrator complies with the guidance in the memorandum and otherwise acts in accordance with a good faith and reasonable interpretation of those requirements.

The DOL is requesting emergency processing, because guidance provided in the FAB is necessary for plan administrators to satisfy the annual funding notice requirements. The first annual funding notices reflecting the MAP-21 revisions for large calendar year plans must be sent out no later than April 30, 2013 (120 days after the close of the 2012 plan year). Therefore, use of the normal PRA clearance procedures is likely to cause public harm, because the statutory deadline would be missed and beneficiaries would not have access to information to which they are entitled by law.

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless it is approved by the OMB under the PRA and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply with a collection of information if the collection of information does not display a valid OMB Control Number. See 5 CFR 1320.5(a) and 1320.6. The DOL obtains OMB approval for this information collection under OMB Control Number 1210-0126, and the FAB revises the ICR.

Interested parties are encouraged to send comments to the OMB, Office of Information and Regulatory Affairs and the DOL at the addresses shown in the ADDRESSES section by April 26, 2013. In order to help ensure appropriate consideration, comments should reference OMB Control Number 1210-0126. The OMB and DOL are particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
  - Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
  - Enhance the quality, utility, and clarity of the information to be collected;
- and

- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Agency: DOL-EBSA.

Title of Collection: Annual Funding Notice for Defined Benefit Pension Plans.

OMB Control Number: 1210-0126.

Requested Duration of Authorization: Six months.

Affected Public: Private Sector—businesses or other for-profits and not-for-profit institutions.

Total Estimated Number of Respondents: 27,534.

Frequency of Collection: Annual.

Total Estimated Number of Responses: 77,989,123.

Total Estimated Annual Burden Hours: 977,000.

Total Estimated Annual Other Costs Burden: \$26,845,755.

Dated: March 21, 2013.

Michel Smyth,

Departmental Clearance Officer.

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