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## **PENSION BENEFIT GUARANTY CORPORATION**

### **Submission of Information Collection for OMB Review; Comment Request; Payment of Premiums**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval of revised collection of information.

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**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) is modifying the collection of information under its regulation on Payment of Premiums (OMB control number 1212-0009; expires April 30, 2017) and is requesting that the Office of Management and Budget (OMB) approve the revised collection of information under the Paperwork Reduction Act for three years. This notice informs the public of PBGC's request and solicits public comment on the collection of information.

**DATES:** Comments must be submitted by [INSERT DATE 30 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for the Pension Benefit Guaranty Corporation, via electronic mail at [OIRA\\_DOCKET@omb.eop.gov](mailto:OIRA_DOCKET@omb.eop.gov) or by fax to 202-395-6974.

The OMB submission (including the collection of information, comments, and supporting statement) will be posted at <http://www.pbgc.gov/prac/laws-and-regulations/information-collections-under-omb-review.html>. Copies of the collection of information and comments may also be obtained without charge by writing to the Disclosure Division, Office of General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; visiting the Disclosure Division; faxing a request to 202-326-4042; or calling 202-326-

4040 during normal business hours. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.) The premium payment regulation and the premium instructions (including illustrative forms) for 2014 are available at [www.pbgc.gov](http://www.pbgc.gov).

**FOR FURTHER INFORMATION CONTACT:** Deborah C. Murphy, Deputy Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

**SUPPLEMENTARY INFORMATION:**

Section 4007 of Title IV of the Employee Retirement Income Security Act of 1974 (ERISA) requires pension plans covered under Title IV pension insurance programs to pay premiums to PBGC. All plans covered by Title IV pay a flat-rate per-participant premium. An underfunded single-employer plan also pays a variable-rate premium based on the value of the plan's unfunded vested benefits.

Pursuant to section 4007, PBGC has issued its regulation on Payment of Premiums (29 CFR Part 4007). Under § 4007.3 of the premium payment regulation, the plan administrator of each pension plan covered by Title IV of ERISA is required to file a premium payment and information prescribed by PBGC for each premium payment year. Premium information must be filed electronically using "My Plan Administration Account" ("My PAA") through PBGC's Web site except to the extent PBGC grants an exemption for good cause in appropriate circumstances, in which case the information must be filed using an approved PBGC form.

Under § 4007.10 of the premium payment regulation, plan administrators are required to retain records about premiums and information submitted in premium filings.

Premium filings report (i) the flat-rate premium and related data (all plans), (ii) the variable-rate premium and related data (single-employer plans), and (iii) additional data such as identifying information and miscellaneous plan-related or filing-related data (all plans). PBGC needs this information to identify the plans for which premiums are paid, to verify whether the amounts paid are correct, to help PBGC determine the magnitude of its exposure in the event of plan termination, to help track the creation of new plans and transfer of participants and plan assets and liabilities among plans, and to keep PBGC's insured-plan inventory up to date. That information and the retained records are also needed for audit purposes.

PBGC is revising the 2015 filing procedures and instructions to require after-the-fact reporting of certain risk transfers through lump sum windows and annuity purchases. Risk transfers can substantially reduce the premiums that plans otherwise would pay to PBGC. Because PBGC premiums and the investment income earned on them are a major source of income for PBGC, information about risk transfers is critical to PBGC's ability to assess its future financial condition. There is currently no available comprehensive, detailed, and reliable source for information on risk transfers.

PBGC is also changing certain premium declaration certification procedures, offering the option for a plan to provide a telephone number specifically for inclusion in PBGC's Search Plan List on PBGC's web site, updating the premium rates (including to reflect the Consolidated and

Further Continuing Appropriations Act, 2015, Pub. L. 113-235), and making conforming, clarifying, and editorial changes.

On September 23, 2014 (at 79 FR 56831), PBGC gave public notice that it intended to submit the revised procedures and instructions to OMB for review. PBGC received nine comment letters from representatives of employers, pension practitioners, annuity providers, and participants.<sup>1</sup> The comments focused almost exclusively on the new risk transfer items. PBGC has made changes to the new items (both the questions themselves and the instructions) in response to some of the comments. The changes and other responses to the comments are discussed in detail in the supporting statement to the OMB submission.

The collection of information under the regulation has been approved through April 30, 2017, by OMB under control number 1212-0009. PBGC intends to request that OMB approve the revised collection of information for three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

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<sup>1</sup> The notice and comments are posted at <http://www.pbgc.gov/prac/pg/other/guidance/paperwork-notices.html>.

PBGC estimates that it will receive 25,700 premium filings per year from 25,700 plan administrators under this collection of information. PBGC further estimates that the average annual burden of this collection of information is approximately 8,000 hours and \$53,200,000.

Issued in Washington, DC, this 7th day of January, 2015.

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**Judith Starr, General Counsel,**  
Pension Benefit Guaranty Corporation.

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