



[Billing Code 7709-02-P]

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 extension of OMB approval of collection of information.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is requesting that the Office of Management and Budget (OMB) extend approval for three years under the Paperwork Reduction Act of the collection of information under its regulation on Payment of Premiums (OMB control number 1212-0009; expires March 31, 2018), without modification. 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 DATE OF 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 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 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 2018 are available at www.pbgc.gov.

FOR FURTHER INFORMATION CONTACT: Stephanie Cibinic, Deputy Assistant General Counsel for Regulatory Affairs, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; 202-326-4400 ext. 6352. (TTY users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4400 ext. 6352.)

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.

The collection of information under the regulation has been approved by OMB through March 31, 2018, under control number 1212-0009. On January 24, 2018 (at 83 FR 3369), PBGC gave public notice that it intended to request extension of OMB approval of this collection of information for three years and invited public comment. No comments were received. 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.

PBGC estimates that it will receive 23,700 premium filings per year from 23,700 plan administrators under this collection of information. PBGC further estimates that the annual burden of this collection of information is 10,439 hours and \$16,392,500.

Issued in Washington DC by

Stephanie Cibinic,
Deputy Assistant General Counsel
for Regulatory Affairs,
Pension Benefit Guaranty Corporation.

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