



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Information Collection Request Submitted for Public Comment; Comment Request Relating to Annual Certification for Multiemployer Defined Benefit Plans

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the IRS is soliciting comments concerning guidance to the annual certification for Multiemployer Defined Benefit Plans.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Direct all written comments to Kinna Brewington, Internal Revenue Service, Room 6529, 1111 Constitution Avenue N.W., Washington, DC 20224. Requests for additional information or copies of the regulations should be directed to Ronald J. Durbala, at Internal Revenue Service, Room 6129, 1111 Constitution Avenue N.W., Washington DC 20224, or through the internet, at RJoseph.Durbala@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Annual Certification for Multiemployer Defined Benefit Plans.

OMB Number: 1545-2111.

Regulation Project Number: REG-151135-07.

Abstract: Section 432(b)(3)(A) requires an actuarial certification of whether a multiemployer plan is in endangered status, and whether a multiemployer plan is or will be in critical status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of endangered or critical status, the actuary must also certify whether the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan.

Actuaries submit certifications in various formats and lengths. The creation of an established form would limit the submissions to the information required within an annual certification, reducing the burden to all those affected.

Current Actions: This is a new request for a proposed form for actuaries to report the funding status of multiemployer defined benefit retirement plans. Actuaries have been required to submit certifications regarding plans' funding statuses since 2008 under IRC 432, but we are proposing a form to encourage consistency of the format of certifications submitted annually and to simplify the process.

Type of Review: Existing collection in use without an OMB control number.

Affected Public: Not-for-profit institutions, business or other for-profit organizations.

Estimated Number of Respondents: 1,600.

Estimated Time Per Respondent: 45 min.

Estimated Total Annual Burden Hours: 1,200.

The following paragraph applies to all the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

Books or records relating to a collection of information must be retained if their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Desired Focus of Comments: The Internal Revenue Service (IRS) is 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 using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., by permitting electronic submissions of responses.

Comments submitted in response to this notice will be summarized and/or included in the ICR for OMB approval of the extension of the information collection; they will also become a matter of public record.

Approved: June 16, 2020.

Ronald J. Durbala,
IRS Tax Analyst.

[FR Doc. 2020-13519 Filed: 6/23/2020 8:45 am; Publication Date: 6/24/2020]