



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Measurement of Assets and Liabilities for Pension Funding Purposes

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Molly Stasko by e-mailing PRA@treasury.gov, calling (202) 622-8922, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

Title: Measurement of Assets and Liabilities for Pension Funding Purposes.

OMB Control Number: 1545-2095.

Type of Review: Revision of a currently approved collection.

Description: In order to implement the statutory provisions under sections 430 and 436, this regulation contains collections of information in §§ 1.430(f)-1(f), 1.430(h)(2)-1(e), 1.436-1(f),

and 1.436-1(h). The information required under § 1.430(f)-1(f) is required in order for plan sponsors to make elections regarding a plan's credit balances upon occasion. The information under § 1.430(g)-1(d)(3) is required in order for a plan sponsor to include as a plan asset a contribution made to avoid a restriction under section 436. The information required under § 1.430(h)(2)-1(e) is required in order for a plan sponsor to make an election to use an alternative interest rate for purposes of determining a plan's funding obligations under § 1.430(h)(2)-1. The information required under §§ 1.436-1(f) and 1.436-1(h) is required in order for a qualified defined benefit plan's enrolled actuary to provide a timely certification of the plan's adjusted funding target attainment percentage (AFTAP) for each plan year to avoid certain benefit restrictions.

The Highway and Transportation Funding Act of 2014 (HATFA), Public Law 113-159, was enacted on August 8, 2014, and was effective retroactively for single employer defined benefit pension plans, optional for plan years beginning in 2013 and mandatory for plan years beginning in 2014.

Section 3608(b) of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Public Law 116-136 provides that for purposes of applying § 436 of the Code (and § 206(g) of ERISA), a sponsor of a single-employer defined benefit pension plan may elect to treat the plan's adjusted funding target attainment percentage (AFTAP) for the last plan year ending before January 1, 2020, as the AFTAP for plan years that include calendar year 2020. Notice 2020-61, in part, provides guidance on the rules relating to this election.

Section 115(a) of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), Division O of the Further Consolidated Appropriations Act, 2020, Public Law 116-94, added new § 430(m) to the Code to permit the plan sponsor of a community newspaper plan under which no participant has had an increase in accrued benefit after December 31, 2017 to elect to have alternative minimum funding standards apply to the plan in lieu of the minimum funding requirements that would otherwise apply under § 430. Pursuant to § 430(m)(2), any

election under § 430(m) will be made at such time and in such manner as prescribed by the Secretary, and once an election is made with respect to a plan year, it will apply to all subsequent plan years unless revoked with the consent of the Secretary. Notice 2020-60 provides guidance regarding this election.

Regulation Project Number: REG-139236-07 (TD 9467).

Affected Public: Individuals or Households; Businesses or other for-profit organizations; Not-for profit institutions; and Federal, State, Local, or Tribal governments.

Estimated Number of Respondents: 81,020.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 81,020.

Estimated Time per Response: 1.5 hour for TD 9467, 1 hour for Notice 2020-61, 4 hours for Notice 2020-60.

Estimated Total Annual Burden Hours: 121,080 hours.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dated: January 21, 2021.

Molly Stasko,

Treasury PRA Clearance Officer.

[FR Doc. 2021-01684 Filed: 1/25/2021 8:45 am; Publication Date: 1/26/2021]