



PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Locating and Paying Participants

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intent to request extension of OMB approval, with modifications.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) intends to request that the Office of Management and Budget (OMB) extend approval, with modifications, to a collection of information (OMB Control Number 1212-0055; expires October 31, 2021) under the Paperwork Reduction Act. The purpose of the information collection is to enable PBGC to pay benefits to participants and beneficiaries. This notice informs the public of PBGC's intent and solicits public comment on the collection of information, as modified.

DATES: Comments must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*] to be assured of consideration.

ADDRESSES: Comments may be submitted by any of the following methods:

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

- Email: paperwork.comments@pbgc.gov. Refer to Locating and Paying Participants information collection in the subject line.

- Mail or Hand Delivery: Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005–4026.

All submissions received must include the agency's name (Pension Benefit Guaranty Corporation, or PBGC) and refer to Locating and Paying Participants information collection. All comments received will be posted without change to PBGC's website, <http://www.pbgc.gov>, including any personal information provided.

A copy of the request will be posted on PBGC's website at <https://www.pbgc.gov/prac/laws-andregulation/federal-register-notices-openfor-comment>. It may also be obtained by writing to Disclosure Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005-4026, or calling 202-326-4040 during normal business hours. TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-326-4040.

FOR FURTHER INFORMATION CONTACT: Melissa Rifkin

(rifkin.melissa@pbgc.gov), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington DC 20005-4026; 202-229-6563. (TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-229-6563.)

SUPPLEMENTARY INFORMATION: This information collection is needed to pay participants and beneficiaries who may be entitled to pension benefits from plans that have terminated. Participants and beneficiaries are asked to provide information in connection with an application for benefits. This includes requests to individuals to provide identifying information so that PBGC may determine whether the individuals are entitled to benefits. All requested information is needed so that PBGC may determine benefit entitlements and make appropriate payments.

This information collection includes My Pension Benefit Account (MyPBA), an application on PBGC's website, <http://www.pbgc.gov>, through which plan participants and beneficiaries may conduct electronic transactions with PBGC, including applying for pension benefits, designating a beneficiary, electing or changing federal income tax withholding from periodic payments, changing contact information, and applying for or changing electronic direct deposit.

PBGC is proposing to eliminate one form (the Form 709), add four forms (form 700RN, form 700RSC, form 703RBD and form 703RBD-MP) and revise several other forms in this

collection, specifically Forms: 700, 701, 702, 705, 706, 707, 708, 710, 711, 715 and 717. The proposed revisions include the following.

- PBGC is proposing the addition of four new forms: Form 700RN, Form 700RSC, Form 703RBD and Form 703RBD-MP. Each is intended to improve customer service.
 - (1) Form 700RN and Form 700RSC will be used in rare situations when participants who are already receiving benefits choose to elect a retroactive annuity starting state. Form 700RN will be used by participants where spousal consent is not required, and Form 700RSC will be used by participants where spousal consent is required. PBGC will use this information to provide eligible participants an option to change their annuity starting date and receive reduced monthly benefits.
 - (2) Form 703RBD and Form 703RBD-MP will be used in rare situations by participants who have reached their required beginning date (RBD) and are eligible to elect a lump sum payment in lieu of an annuity. Form 703RBD will be used for trustee plan participants. Form 703RBD-MP will be used for participants claiming benefits under the Missing Participants Program and requires notarization of the participant's signature as a fraud prevention measure. PBGC is separating participants who have reached their RBD from other participants able to elect a lump sum payment to ensure that appropriate information is communicated to participants who have reached their RBD.
- To Form 700, PBGC is proposing to remove the question that asks participants to designate beneficiaries for amounts owed at death and collect this information only on Form 707. This change is intended to reduce errors with customers completing Form 700.
- To Form 701, PBGC is proposing to add a question asking for the gender of the participant's spouse. PBGC will use this information for actuarial calculations required to operate the single-employer insurance program.

- To Forms 701, 702, 705, 706, 707, and 708, PBGC is proposing to clarify the requested information about beneficiaries owed benefits upon the participant's death.
- To Forms 701, 705, 706 and 710, PBGC is proposing to eliminate a question and information about Electronic Transfer Accounts (ETA), as this Department of the Treasury sponsored program ended.
- To Form 711, PBGC is proposing to add a question for notarized spousal consent to the change in a beneficiary for a certain and continuous annuity. This change is intended to comply with applicable requirements under the Internal Revenue Code.
- To Form 715, PBGC is proposing to clarify the instructions to improve customer service.
- To Form 717, PBGC is proposing to eliminate questions asking for gender, the branch or division where the employee worked, lump sum amount and date paid, whether the lump sum was rolled over to an individual retirement account (IRA), and whether the employee is currently receiving retirement benefits. PBGC is proposing to add requests for the last dates of employment, information on the type of retirement plan, and information appearing on SSA Form L-99-C1. This addition will decrease the need for PBGC to follow up with customers for additional, required information and increase processing efficiency.

PBGC is making editorial and formatting changes as well, including changing the design and appearance of MyPBA. PBGC believes these revisions will provide greater clarity to customers and improve their experience with the online system.

The existing collection of information was approved under OMB control number 1212-0055 (expires October 31, 2021). PBGC intends to request that OMB extend its approval (with modifications) 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.

PBGC estimates that it will receive 170,521 benefit application or information forms annually. The total annual burden associated with this collection of information is estimated to be 58,376 hours and an estimated \$58,682, which is the total average maximum cost of notary services for participants' or participants' spouses' signatures on applicable forms.

PBGC is soliciting public comments to —

- Evaluate whether the 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 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 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.

Issued in Washington, DC by

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

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