



PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Missing Participants

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intent to request extension of OMB approval of an information collection.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) intends to request that the Office of Management and Budget extend approval under the Paperwork Reduction Act of a collection of information under PBGC's regulation on Missing Participants. PBGC needs the information submitted by plans under this collection to search for missing participants and beneficiaries and pay their benefits. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

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: <https://www.regulations.gov>. Follow the instructions for submitting comments.

- Email: paperwork.comments@pbgc.gov. Refer to Missing Participants and/or OMB Control No. 1212-0069 in the subject line.

- Mail or Hand Delivery: Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101.

Commenters are strongly encouraged to submit comments electronically. Commenters who submit comments on paper by mail should allow sufficient time for mailed comments to be received before the close of the comment period.

All submissions received must include the agency's name (Pension Benefit Guaranty Corporation, or PBGC) and refer to Missing Participants and/or OMB Control No. 1212-0069.

All comments received will be posted without change to PBGC's website, <https://www.pbgc.gov>, including any personal information provided. Do not submit comments that include any personally identifiable information or confidential business information.

Copies of this information collection may be obtained by writing to Disclosure Division (disclosure@pbgc.gov), Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101, or calling 202-229-4040 during normal business hours. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

FOR FURTHER INFORMATION CONTACT: Stephanie Cibinic, Deputy Assistant General Counsel for Regulatory Affairs, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101; 202-229-6352; cibinic.stephanie@pbgc.gov. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: The process of closing out a terminated pension plan or other retirement plan involves the disposition of plan assets to satisfy the benefits of plan participants and beneficiaries. One difficulty faced by plan administrators in closing out terminated plans is how to provide for the benefits of missing persons. Section 4050 of ERISA and 29 CFR part 4050 establishes a program under which the Pension Benefit Guaranty Corporation (PBGC) holds the retirement benefits for missing participants and beneficiaries in terminated plans and seeks to reunite those participants and beneficiaries with the benefits being held for them. The program is applicable to certain defined benefit (DB) pension plans covered by PBGC's single-employer or multiemployer insurance programs, and to defined contribution (DC) plans and small professional service DB plans not covered by PBGC's insurance programs.

The Missing Participant Program (MPP) for each of the four types of plans follows the same basic design. The most prominent difference among them lies in the mandatory or

voluntary nature of the program. For plans covered by the title IV insurance programs, participation in the MPP is mandatory. For plans not covered by the title IV insurance programs, PBGC's regulation permits, but does not require, such plans to participate in the MPP.

PBGC needs information from plans that participate in the MPP to identify the plans and the missing participants and beneficiaries, to search for missing participants and beneficiaries, to determine the persons entitled to benefits that the plans transfer to PBGC and the forms and amounts of benefits payable, and to refer claimants of benefits being held elsewhere to the institutions holding the benefits.

PBGC intends to make the following modifications to the information collection in this renewal:

- PBGC is proposing a requirement for plans that are filing information about more than five missing individuals (participants or beneficiaries) to provide that information in a spreadsheet file. PBGC provides a user-friendly template that may be used for this purpose.
- PBGC is adding a question to the DB plan forms (MP-100, 300, and 400) asking if the plan has a default beneficiary provision, and, if yes, requiring an attachment of it. (This question is already on the DC plan form (MP-200)).
- PBGC is updating references on the DB plan forms and instructions that relate to de minimis benefit amounts of \$5,000 or less to reflect the change under section 304 of the SECURE 2.0 Act increasing that amount to \$7,000 as of January 1, 2024.¹
- PBGC is adding a box to the DC plan form for the person certifying the form to check whether they are the plan's plan administrator or the plan's qualified termination administrator.

Finally, PBGC intends to make other clarifying and editorial changes to the forms and

¹ SECURE 2.0 Act of 2022, Division T of the Consolidated Appropriations Act, 2023, P.L. 117-328 (Dec. 29, 2022).

instructions.

PBGC estimates that it will receive over the next 3 years an annual average of 345 filings from plans under this collection of information. PBGC further estimates that the average annual burden of this collection of information is 70 hours and \$498,000. The actual hour burden and cost burden per plan will vary depending on plan size and other factors.

The existing collection of information was approved under OMB control number 1212–0069 (expires January 31, 2024). PBGC intends to request that OMB extend its approval of this 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.

PBGC is soliciting public comments to—

- 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 methodologies 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 through 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:

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

