



## PENSION BENEFIT GUARANTY CORPORATION

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

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for extension of OMB approval of an information collection.

**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) is requesting 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 request and solicits public comment on the collection of information.

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

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

A copy of the request will be posted on PBGC's web site at <https://www.pbgc.gov/prac/laws-and-regulation/federal-register-notice-open-for-comment>. It may also be obtained without charge by writing to the Disclosure Division ([disclosure@pbgc.gov](mailto:disclosure@pbgc.gov)), Office of the General Counsel of PBGC, 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 their 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.<sup>1</sup>
- 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 instructions, including listing common filing errors.

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

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

1212–0069 (expires January 31, 2024). On July 3, 2023, PBGC published in the Federal Register a notice at 88 FR 42758 informing the public of its intent to request an extension of this collection of information and solicited public comment. No comments were received. 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.

Issued in Washington, DC, by:

**Stephanie Cibinic,**

*Deputy Assistant General Counsel for Regulatory Affairs,*

*Pension Benefit Guaranty Corporation.*

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