



## **PENSION BENEFIT GUARANTY CORPORATION**

### **Submission of Information Collections for OMB Review; Comment Request; Reportable Events; Notice of Failure to Make Required Contributions**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for extension of OMB approval.

**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) is requesting that the Office of Management and Budget (OMB) extend approval, under the Paperwork Reduction Act, of collections of information under PBGC's regulation on Reportable Events and Certain Other Notification Requirements (OMB control numbers 1212-0013 and 1212-0041, expiring July 31, 2024) without modifications. This notice informs the public of PBGC's request and solicits public comment on the collections.

**DATES:** Comments must be submitted by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN *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](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, [www.pbgc.gov](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 website at <https://www.pbgc.gov/prac/laws-and-regulation/federal-register-notice-open-for-comment>. Copies of the collections of information may also be obtained without charge by writing to the Disclosure Division ([disclosure@pbgc.gov](mailto: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:** Monica O'Donnell

([odonnell.monica@pbgc.gov](mailto:odonnell.monica@pbgc.gov)), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington DC 20024-2101; 202-229-8706. 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:** Section 4043 of the Employee Retirement Income Security Act of 1974 (ERISA) requires plan administrators and plan sponsors to report certain plan and employer events to PBGC. The reporting requirements give PBGC notice of events that indicate plan or employer financial problems. PBGC uses the information provided to determine what, if any, action it needs to take. For example, PBGC might need to institute proceedings to terminate a plan (placing it in a trusteeship) under section 4042 of ERISA to ensure the continued payment of benefits to plan participants and their beneficiaries or to prevent unreasonable increases in PBGC's losses.

The provisions of section 4043 of ERISA have been implemented in PBGC's regulation on Reportable Events and Certain Other Notification Requirements (29 CFR part 4043).

#### *Forms 10 and 10-Advance*

PBGC has issued Forms 10 and 10-Advance and related instructions under subparts B and C of the regulation. The existing collection of information was approved under OMB control number 1212-0013 (expires July 31, 2024).

PBGC estimates that it will receive 438 reportable event notices per year under subparts B and C of the reportable events regulation using Forms 10 and 10-Advance. PBGC further estimates that the average annual burden of this collection of information is 1,377 hours and \$326,310.

#### *Form 200*

Section 303(k) of the Employee Retirement Income Security Act of 1974 (ERISA) and section 430(k) of the Internal Revenue Code of 1986 (Code) impose a lien in favor of an underfunded single-employer plan that is covered by PBGC's termination insurance program is (1) any person fails to make a required payment when due, and (2) the unpaid balance of that payment (including interest), when added to the aggregated unpaid balance of all proceedings for which payment was not made when due (including interest), exceeds \$1 million. (For this purpose, a plan is underfunded if its funding target attainment percentage is less than 100 percent.) The lien is upon all property and rights to property belonging to the person or persons that are liable for required contributions (i.e., a contributing sponsor and each member of the controlled group of which that contributing sponsor is a member).

Only PBGC (or, at its direction, the plan's contributing sponsor or a member of the same controlled group) may perfect and enforce this lien. ERISA and the Code require persons that fail to make payments to notify PBGC within 10 days of the due date whenever there is a failure to make a required payment and the total of the unpaid balances (including interest) exceeds \$1 million.

PBGC Form 200, Notice of Failure to Make Required Contributions, and related instructions implement the statutory notification requirement. Submission of Form 200 is required by 29 CFR 4043.81 (Subpart D of PBGC's regulation on Reportable Events and Other Notification Requirements, 29 CFR part 4043). The existing collection of information was approved under OMB control number 1212-0041 (expires July 31, 2024).

PBGC estimates that it will receive 60 Form 200 filings per year. PBGC further estimates that the average annual burden of this collection of information is 60 hours and \$43,500.

On February 1, 2024, PBGC published in the **Federal Register** (at 89 FR 6557) a notice informing the public of its intent to request an extension of these collections of information. No comments were received. PBGC is requesting that OMB extend approval of the collections of

information for 3 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.

**Hilary Duke,**

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*Pension Benefit Guaranty Corporation.*

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