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DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request on Burden Related to the Plan-Specific Substitute Mortality Tables for Determining Present Value

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

ACTION: Notice.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. Currently, the IRS is soliciting comments concerning the burden related to the Plan-Specific Substitute Mortality Tables for Determining Present Value.

DATES: Comments should 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. 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 Melody Braswell by e-mailing PRA@treasury.gov, calling (202) 622-1035, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

Title: Plan-Specific Substitute Mortality Tables for Determining Present Value.

OMB Number: 1545-2073.

Document Number: TD 10005, RP 2024-32.

Abstract: Section 412 of the Internal Revenue Code (Code) prescribes minimum funding requirements for defined benefit pension plans. Section 430 specifies the minimum funding requirements that apply generally to defined benefit plans that are single-employer plans (that is, not multiemployer plans). Revenue Procedure 2024-32 updates the procedures set forth in Rev. Proc. 2017-55 to reflect the amendments to § 1.430(h)(3)-2 made by TD 10005.

Current Actions: The reinstatement of OMB Control No. 1545-2073 will account for a previously approved burden under OMB Control Number 1545-0047 U.S. Tax-Exempt Income Tax Return. This action is in reference to new regulations and updated procedures related to the COVID-19 pandemic, benefit pension plans, and substitute mortality rate tables.

Type of Review: Reinstatement with change of a previously approved collection.

Affected Public: Individuals or households and Business or other for-profit.

Estimated Number of Respondents: 15.

Estimated Time per Respondent: 267 min.

Estimated Total Annual Burden Hours: 4,000.

Authority: 44 U.S.C. 3501 et seq.

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