



**BILL**

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## **DEPARTMENT OF LABOR**

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; Plan Asset Transactions Determined by In-House Asset Managers under Prohibited Transaction Class Exemption 96-23**

**ACTION:** Notice of availability; request for comments.

**SUMMARY:** The Department of Labor (DOL) is submitting this Employee Benefits Security Administration (EBSA)-sponsored information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (PRA). Public comments on the ICR are invited.

**DATES:** The OMB will consider all written comments that the agency receives on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE 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.

**FOR FURTHER INFORMATION CONTACT:** Michael Howell by telephone at 202-693-6782, or by email at [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov).

#### **SUPPLEMENTARY INFORMATION:**

The Department granted PTE 84-14 (49 FR 9494, as corrected 50 FR 41430), a class exemption that permits various parties in interest (as defined in ERISA section 3(14)) to employee benefit plans to engage in transactions involving plan assets if, among other conditions, the assets are managed by a “qualified professional asset manager” (QPAM), but still did not provide relief for transactions involving the assets of plans

managed by an in-house asset manager. The Department granted PTE 96-23 (61 FR 15975), Class Exemption for Plan Asset Transactions Determined by In-House Asset Managers. The class exemption permits various parties in interest to employee benefit plans to engage in transactions involving plan assets if, among other requirements, the assets are managed by an in-house asset manager (INHAM).

PTE 96-23 contains requirements for written guidelines between an INHAM and a property manager that an INHAM has retained to act on its behalf. The information collection requirements consist of the requirements that the INHAM develop written policies and procedures designed to assure compliance with the conditions of the exemption and have an independent auditor conduct an annual INHAM exemption audit and issue an audit report to each plan. For additional substantive information about this ICR, see the related notice published in the *Federal Register* on July 11, 2025 (90 FR 30984).

Comments are invited on: (1) whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (2) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility and clarity of the information collection; and (4) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

This information collection is subject to the PRA. A Federal agency generally cannot conduct or sponsor a collection of information, and the public is generally not required to respond to an information collection, unless the OMB approves it and displays a currently valid OMB Control Number. In addition, notwithstanding any other provisions of law, no person shall generally be subject to penalty for failing to comply

with a collection of information that does not display a valid OMB Control Number. *See* 5 CFR 1320.5(a) and 1320.6.

DOL seeks PRA authorization for this information collection for three (3) years. OMB authorization for an ICR cannot be for more than three (3) years without renewal. The DOL notes that information collection requirements submitted to the OMB for existing ICRs receive a month-to-month extension while they undergo review.

*Agency:* DOL-EBSA.

*Title of Collection:* Plan Asset Transactions Determined by In-House Asset Managers under Prohibited Transaction Class Exemption 96-23.

*OMB Control Number:* 1210-0145.

*Affected Public:* Private sector.

*Total Estimated Number of Respondents:* 20.

*Total Estimated Number of Responses:* 20.

*Total Estimated Annual Time Burden:* 940 hours.

*Total Estimated Annual Other Costs Burden:* \$560,000.

**(Authority: 44 U.S.C. 3507(a)(1)(D))**

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