



PENSION BENEFIT GUARANTY CORPORATION

No Adjustment of Civil Penalties for Inflation

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is notifying the public that its civil monetary penalty amounts will not increase for the 2026 calendar year.

PBGC is generally required by statute to amend its regulations annually to adjust for inflation the maximum civil penalty for failure to provide certain notices or other material information and for failure to provide certain multiemployer plan notices. In accordance with guidance from the Office of Management and Budget (OMB), PBGC will continue to use the 2025 civil monetary penalty levels because there will be no cost-of-living adjustment for 2026.

FOR FURTHER INFORMATION CONTACT: Andrew Wilson

(wilson.andrew1@pbgc.gov), Attorney, Legislative and Regulatory Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street, S.W., Washington, DC 20024–2101; 202–860–8354. 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:

Executive Summary

This notice informs the public that there will not be an increase to the maximum civil monetary penalties under 29 CFR part 4071 and 29 CFR part 4302 for failures to provide certain notices and information, including reportable event filings, 4062(e) event and withdrawal notices, premium filings, standard termination filings, annual financial and actuarial information reports, and multiemployer plan insolvency and mass-withdrawal filings.

Because there will be no cost-of-living multiplier for 2026, the maximum civil penalties that PBGC may assess under sections 4071 and 4302 of the Employee Retirement Income Security Act of 1974 (ERISA) will remain at \$2,739 for section 4071 penalties and \$365 for section 4302 penalties.

Background

PBGC administers title IV of ERISA. Title IV includes two different provisions that authorize PBGC to assess civil monetary penalties.¹ Section 4071 authorizes PBGC to assess a civil penalty of up to \$1,000 a day for failure to notify PBGC of: the occurrence of certain reportable events under 29 CFR part 4043 (OMB control nos. 1212-0013 and 1212-0041); section 4062(e) events and substantial employer withdrawals (OMB control no. 1212-0073); premium filings under 29 CFR part 4007 (OMB control no. 1212-0009); standard terminations under 29 CFR part 4041 (OMB control no. 1212-0036); and annual financial and actuarial information reporting under 29 CFR part 4010 (OMB control no. 1212-0049). Section 4302 authorizes PBGC to assess a civil penalty of up to \$100 a day against multiemployer plans for failure to make required filings under 29 CFR part 4245 (Duties of Plan Sponsor of an Insolvent Plan, OMB control no. 1212-0033); and filings under 29 CFR part 4281 (Duties of Plan Sponsor Following Mass Withdrawal, OMB control no. 1212-0032).

No Adjustment of Civil Penalties for 2026

The Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015,² requires agencies to adjust civil monetary penalties for inflation and to publish the adjustments in the Federal Register. An initial adjustment was required to be made by the

¹ Under the Federal Civil Penalties Inflation Adjustment Act of 1990, a penalty is a civil monetary penalty if (among other things) it is for a specific monetary amount or has a maximum amount specified by Federal law. Title IV also provides (in section 4007) for penalties for late payment of premiums, but those penalties are neither in a specified amount nor subject to a specified maximum amount.

² Sec. 701, Public Law 114-74, 129 Stat. 599-601 (Bipartisan Budget Act of 2015).

interim final rule published by July 1, 2016, and effective by August 1, 2016. Subsequent adjustments must be published by January 15 of each year after 2016.

On April 17, 2026, OMB issued memorandum M-26-11 informing agencies of the cancelation of the inflation adjustment for 2026.³ Accordingly, PBGC will continue to apply the 2025 civil monetary penalty levels.

Jack Lund,
General Counsel and Corporate Secretary,
Pension Benefit Guaranty Corporation.

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³ See M-26-11, Cancellation of Penalty Inflation Adjustments for 2026, Regarding the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, <https://www.whitehouse.gov/wp-content/uploads/2026/04/M-26-11-Cancellation-of-Penalty-Inflation-Adjustments-for-2026-Regarding-the-Federal-Civil-Penalties-Inflation-Adjustment-Act-Improvements-Act-of-2015.pdf>.