



Federal Register

**Monday,
April 30, 2007**

Part XXXIX

Pension Benefit Guaranty Corporation

Semiannual Regulatory Agenda

PENSION BENEFIT GUARANTY CORPORATION (PBGC)**PENSION BENEFIT GUARANTY CORPORATION****29 CFR Ch. XL****Agenda of Regulations Under Development**

AGENCY: Pension Benefit Guaranty Corporation (PBGC).

ACTION: Semiannual regulatory agenda.

SUMMARY: This document sets forth the Pension Benefit Guaranty Corporation's regulatory agenda issued under Executive Order 12866 and the Regulatory Flexibility Act. The agenda lists regulations that are currently under development or review or that PBGC expects to have under development or review during the next 12 months. The effect of this agenda is to advise the

public of PBGC's current and future regulatory activities.

ADDRESSES: Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026.

FOR FURTHER INFORMATION CONTACT: For further information on the agenda in general, contact John H. Hanley, Director, Legislative and Regulatory Department, (202) 326-4024. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4024.) For information about a specific regulation project listed on the agenda, contact the person designated in the agenda for that regulation.

SUPPLEMENTARY INFORMATION: Under the President's order on Regulatory Planning and Review, Executive Order 12866 (58 FR 51735, October 4, 1993),

each agency is required to prepare an agenda of all regulations under development or review. The Regulatory Flexibility Act, Public Law 98-354, 5 U.S.C. 601, has a similar agenda requirement. Under that law, the agenda must list any regulation that is likely to have a significant economic impact on a substantial number of small entities.

The Office of Management and Budget has issued guidelines prescribing the form and content of the regulatory agenda. Under those guidelines, the agenda must list all regulatory activities being conducted or reviewed in the next 12 months and provide certain specified information on each regulation.

Dated: March 9, 2007.

Vincent K. Snowbarger,
Interim Director, Pension Benefit Guaranty Corporation.

Pension Benefit Guaranty Corporation—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3221	Reportable Events; Pension Protection Act of 2006	1212-AB06
3222	Multiemployer Amendments; Pension Protection Act of 2006	1212-AB07
3223	Premium Rates; Payment of Premiums; Flat Premium Rates, Variable Rate Premium Cap, and Termination Premium; Deficit Reduction Act of 2005; Pension Protection Act of 2006	1212-AB10
3224	Missing Participants; Pension Protection Act of 2006	1212-AB13
3225	Annual Financial and Actuarial Information Reporting; Pension Protection Act of 2006	1212-AB09
3226	Premium Rates; Payment of Premiums; Variable Rate Premium; Pension Protection Act of 2006	1212-AB11
3227	Disclosure of Termination Information; Pension Protection Act of 2006	1212-AB14

Pension Benefit Guaranty Corporation—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3228	Assessment Of and Relief From Information Penalties	1212-AB04

Pension Benefit Guaranty Corporation—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
3229	Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets	1212-AA55
3230	Payment of Benefits in PBGC-Trusteed Plans; Pension Protection Act of 2006	1212-AA98

Pension Benefit Guaranty Corporation—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3231	Mortality Assumptions	1212-AB08
3232	Disclosure to Participants	1212-AB12

Pension Benefit Guaranty Corporation (PBGC)

Proposed Rule Stage

3221. REPORTABLE EVENTS; PENSION PROTECTION ACT OF 2006**Priority:** Other Significant**Legal Authority:** 29 USC 1343; 29 USC 1302(b)(3)**CFR Citation:** 29 CFR 4010; 29 CFR 4043; 29 CFR 4047**Legal Deadline:** None

Abstract: The PBGC proposes to amend its current regulation on Reportable Events and Certain Other Notification Requirements (part 4043) to conform to proposed changes to the PBGC's regulations on Premium Rates (part 4006). The proposed changes to part 4006 implement certain provisions of the Pension Protection Act of 2006 that are effective beginning in 2008 and, among other things, change the way that unfunded vested benefits are determined. Under part 4043, unfunded vested benefits are determined with reference to part 4006.

Timetable:

Action	Date	FR Cite
NPRM	08/00/07	
NPRM Comment Period End	10/00/07	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:** www.pbgc.gov/regs**URL For Public Comments:** www.pbgc.gov/regs

Agency Contact: James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4224

Related RIN: Split from 1212-AB01**RIN:** 1212-AB06**3222. MULTIEMPLOYER AMENDMENTS; PENSION PROTECTION ACT OF 2006****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 29 USC 1302(b)(3); 29 USC 1391(c)(1), (c)(2)(D), (c)(5)(A), (c)(5)(B), (c)(5)(D), and (f); 29 USC

1399(c)(6); 29 USC 1395; 29 USC 1412(c); 29 USC 1413

CFR Citation: 29 CFR 4211; 29 CFR 4215; 29 CFR 4219; 29 CFR 4232**Legal Deadline:** None

Abstract: This proposed rule would implement provisions of the Pension Protection Act of 2006 (PPA) that allow for changes in the methods for computing withdrawal liability and address adjustments in withdrawal liability if a plan is in critical status. The proposed rule would also amend PBGC's regulations pursuant to PBGC's authority to prescribe regulations (on matters unrelated to PPA) by providing for additional modifications in the withdrawal liability methods and fully allocating reallocation liability among all liable employers.

Timetable:

Action	Date	FR Cite
NPRM	09/00/07	
NPRM Comment Period End	11/00/07	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:** www.pbgc.gov/regs

Agency Contact: Constance Markakis, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4224
Email: markakis.constance@pbgc.gov

RIN: 1212-AB07**3223. PREMIUM RATES; PAYMENT OF PREMIUMS; FLAT PREMIUM RATES, VARIABLE RATE PREMIUM CAP, AND TERMINATION PREMIUM; DEFICIT REDUCTION ACT OF 2005; PENSION PROTECTION ACT OF 2006****Priority:** Other Significant**Legal Authority:** 29 USC 1302, 1303, 1306, 1307; sec 8101, PL 109-171; sec 401, PL 109-280; sec 402, PL 109-280**CFR Citation:** 29 CFR 4006; 29 CFR 4007**Legal Deadline:** None**Abstract:** The PBGC is amending its regulations on Premium Rates and

Payment of Premiums to implement certain provisions of the Deficit Reduction Act of 2005 and the Pension Protection Act of 2006 that are effective beginning in 2006 or 2007. The provisions that would be implemented by this rule change the flat premium rate, cap the variable-rate premium in some cases, and create a new "termination premium" that is payable in connection with certain distress and involuntary plan terminations.

Timetable:

Action	Date	FR Cite
NPRM	02/20/07	72 FR 7755
NPRM Comment Period End	04/23/07	
Final Rule	09/00/07	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Deborah C. Murphy, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4224

RIN: 1212-AB10**3224. • MISSING PARTICIPANTS; PENSION PROTECTION ACT OF 2006****Priority:** Other Significant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 29 USC 1350**CFR Citation:** 29 CFR 4050**Legal Deadline:** None

Abstract: This is a proposed rule to implement section 410 of the Pension Protection Act of 2006, which allows certain terminating plans not covered by the existing Missing Participants program to participate in that program. Once final regulations are issued, the program will cover multiemployer plans, small professional service employer plans (25 or fewer active participants), and individual account plans.

Timetable:

Action	Date	FR Cite
NPRM	02/00/08	
NPRM Comment Period End	04/00/08	

PBGC

Proposed Rule Stage

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

Agency Contact: Deborah Forbes,
Legislative and Policy Counsel, Pension
Benefit Guaranty Corporation,
Legislative and Regulatory Department,
1200 K Street NW, Washington, DC
20005

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4224

Email: forbes.deborah@pbgc.gov

RIN: 1212-AB13
**3225. ANNUAL FINANCIAL AND
ACTUARIAL INFORMATION
REPORTING; PENSION PROTECTION
ACT OF 2006**
Priority: Substantive, Nonsignificant**Legal Authority:** 29 USC 1310**CFR Citation:** 29 CFR 4010**Legal Deadline:** None

Abstract: The Pension Protection Act of 2006 changes the rules for reporting under ERISA section 4010. The PBGC is amending its regulation on Annual Financial and Actuarial Information Reporting to implement these changes and to make clarifying changes.

Timetable:

Action	Date	FR Cite
NPRM	11/00/07	
NPRM Comment Period End	01/00/08	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: James L. Beller,
Attorney, Pension Benefit Guaranty
Corporation, Legislative and Regulatory
Department, 1200 K Street NW,
Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339

Fax: 202 326-4224

RIN: 1212-AB09
**3226. PREMIUM RATES; PAYMENT OF
PREMIUMS; VARIABLE RATE
PREMIUM; PENSION PROTECTION
ACT OF 2006**
Priority: Substantive, Nonsignificant**Legal Authority:** 29 USC 1306; 29 USC 1307**CFR Citation:** 29 CFR 4006; 29 CFR 4007**Legal Deadline:** None

Abstract: The Pension Protection Act of 2006 changes the rules for computing the variable-rate premium. PBGC is amending its regulations on Premium Rates and Payment of Premiums to implement these changes.

Timetable:

Action	Date	FR Cite
NPRM	05/00/07	
NPRM Comment Period End	07/00/07	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Deborah C. Murphy,
Attorney, Pension Benefit Guaranty
Corporation, Legislative and Regulatory
Department, 1200 K Street NW,
Washington, DC 20005-4026
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4224

RIN: 1212-AB11
**3227. • DISCLOSURE OF
TERMINATION INFORMATION;
PENSION PROTECTION ACT OF 2006**
Priority: Other Significant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 29 USC 1341; 29 USC 1342**CFR Citation:** 29 CFR 4041**Legal Deadline:** None

Abstract: Section 506 of PPA requires plan administrators and PBGC to provide to affected parties information, such as actuarial data or agency determinations, related to the process of terminating pension plans pursuant to title IV of ERISA. The proposed rule will clarify procedures, rights, and responsibilities with respect to obtaining and providing this termination information.

Timetable:

Action	Date	FR Cite
NPRM	11/00/07	
NPRM Comment Period End	01/00/08	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

Agency Contact: Kenneth J. Cooper,
Attorney, Pension Benefit Guaranty
Corporation, Office of the General
Counsel, 1200 K Street NW,
Washington, DC 20005
Phone: 202 326-4024
TDD Phone: 800 877-8339
Fax: 202 326-4224
Email: cooper.kenneth@pbgc.gov

Catherine B. Klion, Manager, Pension
Benefit Guaranty Corporation,
Regulatory and Policy Department,
1200 K Street NW, Washington, DC
20005

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4224

Email: klion.catherine@pbgc.gov

RIN: 1212-AB14

Pension Benefit Guaranty Corporation (PBGC)

Final Rule Stage

**3228. ASSESSMENT OF AND RELIEF
FROM INFORMATION PENALTIES**
Priority: Other Significant

Legal Authority: 28 USC 2461 note; 29
USC 1302(b)(3); 29 USC 1303(a); 29
USC 1371

CFR Citation: 29 CFR 4003; 29 CFR 4011; 29 CFR 4071**Legal Deadline:** None

Abstract: The PBGC has issued a
number of policy statements about
penalties over the last few years. For

the convenience of the public, the
PBGC is replacing those policy
statements with an updated and
expanded set of information penalty
policies codified in its regulations.

PBGC

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	01/12/01	66 FR 2856
NPRM Comment Period End	03/13/01	
Supplemental NPRM (Participant Notice)	05/07/04	69 FR 25797
Supplemental NPRM Comment Period End	07/06/04	
Final Rule	01/00/08	
Final Rule Effective	02/00/08	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**

www.pbgc.gov/regs

URL For Public Comments:

www.pbgc.gov/regs

Agency Contact: Thomas H. Gabriel, Attorney, Legislative and Regulatory

Department, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005-4026
 Phone: 202 326-4024
 TDD Phone: 800 877-8339
 Fax: 202 326-4112

Related RIN: Split from 1212-AA95**RIN:** 1212-AB04

Pension Benefit Guaranty Corporation (PBGC)

Long-Term Actions

3229. ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS; VALUATION OF BENEFITS AND ASSETS**Priority:** Other Significant**CFR Citation:** 29 CFR 4044, subpart B**Timetable:**

Action	Date	FR Cite
ANPRM	03/19/97	62 FR 12982
ANPRM Comment Period End	05/19/97	
NPRM	03/14/05	70 FR 12429
NPRM Comment Period End	05/13/05	
Final Rule	12/02/05	70 FR 72205
Final Rule Effective	01/01/06	
NPRM	To Be	Determined

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** James L. Beller

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4224

RIN: 1212-AA55**3230. PAYMENT OF BENEFITS IN PBGC-TRUSTEED PLANS; PENSION PROTECTION ACT OF 2006****Priority:** Other Significant**CFR Citation:** 29 CFR 4022; 29 CFR 4044**Timetable:**

Action	Date	FR Cite
NPRM	04/00/08	
NPRM Comment Period End	06/00/08	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** Catherine B. Klion

Phone: 202 326-4024

TDD Phone: 800 877-8339

Fax: 202 326-4224

RIN: 1212-AA98

Pension Benefit Guaranty Corporation (PBGC)

Completed Actions

3231. MORTALITY ASSUMPTIONS**Priority:** Substantive, Nonsignificant**Legal Authority:** 29 USC 1302(b)(3), 1350; 29 USC 1302(b)(3), 1341a, 1399(c)(1)(D), and 1441**CFR Citation:** 29 CFR 4050; 29 CFR 4281**Legal Deadline:** None

Abstract: The PBGC is amending its regulation on Missing Participants to conform the mortality assumptions in that regulation to the updated mortality assumptions under its regulation on Allocation of Assets in Single Employer Plans. The PBGC is also amending its regulation on Duties of Plan Sponsor Following Mass Withdrawal to make a minor change in the mortality assumptions used for deferred annuities.

Timetable:

Action	Date	FR Cite
NPRM	12/14/06	71 FR 75181
Direct Final Rule	12/14/06	71 FR 75115
NPRM Comment Period End	01/16/07	
Direct Final Rule Effective	02/27/07	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: James L. Beller, Attorney, Pension Benefit Guaranty Corporation, Legislative and Regulatory Department, 1200 K Street NW, Washington, DC 20005-4026
 Phone: 202 326-4024
 TDD Phone: 800 877-8339

Fax: 202 326-4224

RIN: 1212-AB08**3232. • DISCLOSURE TO PARTICIPANTS****Priority:** Substantive, Nonsignificant**Legal Authority:** sec 501, PL 109-280**CFR Citation:** 20 CFR 4011**Legal Deadline:** None

Abstract: Section 4011 of ERISA requires certain underfunded plans to notify participants of plan funding status and the limits on the PBGC's guarantee. The Pension Protection Act of 2006 repealed section 4011 for plan years beginning after 2006 and replaced the disclosure requirement under that section with a disclosure requirement under title I of ERISA. This rule

PBGC

Completed Actions

amends PBGC's regulation on Disclosure to Participants to reflect that statutory change.

Timetable:

Action	Date	FR Cite
Final Action	01/22/07	72 FR 2615

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No
Government Levels Affected: None
Agency Contact: Catherine B. Klion, Manager, Pension Benefit Guaranty Corporation, Regulatory and Policy Department, 1200 K Street NW, Washington, DC 20005
Phone: 202 326-4024

TDD Phone: 800 877-8339
Fax: 202 326-4224
Email: klion.catherine@pbgc.gov
RIN: 1212-AB12
[FR Doc. 07-01294 Filed 04-27-07; 8:45 am]
BILLING CODE 7709-01-S