

PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Missing Participants

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intent to request extension of OMB approval of information collection, with modifications.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) intends to request that the Office of Management and Budget (OMB) extend approval, under the Paperwork Reduction Act, of a collection of information under PBGC's regulation on Missing Participants, with modifications. PBGC needs the information submitted by plans under this collection to search for missing participants and beneficiaries and pay their benefits. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

DATES: Comments must be submitted on or before November 2, 2020.

ADDRESSES: Comments may be submitted by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

- *Email:* paperwork.comments@pbgc.gov. Refer to "Missing Participants" and/or OMB Control No. 1212-0069 in the subject line.

- *Mail or Hand Delivery:* Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005-4026.

All submissions received must include the agency's name (Pension Benefit Guaranty Corporation, or PBGC) and refer to Missing Participants and/or OMB Control No. 1212-0069. All comments received will be posted without change to PBGC's website, <http://www.pbgc.gov>, including any personal information provided.

Copies of the collection of information may be obtained by writing to Disclosure Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005-4026, or calling 202-326-4040 during normal business hours. TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-326-4040.

FOR FURTHER INFORMATION CONTACT: Stephanie Cibinic, Deputy Assistant

General Counsel for Regulatory Affairs, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington DC 20005-4026; 202-229-6352. (TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-229-6352.)

SUPPLEMENTARY INFORMATION: The process of closing out a terminated retirement plan involves the disposition of plan assets to satisfy the benefits of plan participants and beneficiaries. One difficulty faced by plan administrators in closing out terminated plans is how to provide for the benefits of missing persons. Title IV of ERISA includes a provision (section 4050 of ERISA) under which the Pension Benefit Guaranty Corporation (PBGC) holds retirement benefits for missing participants and beneficiaries in terminated pension plans and seeks to reunite those participants and beneficiaries with the benefits being held for them.

The missing participants program was limited to single-employer DB plans covered by the title IV insurance program. The Pension Protection Act of 2006 authorized expansion of the missing participants program, and PBGC by final rule published on December 22, 2017 (82 FR 60800), extended the program to—

- defined contribution (DC) plans (not covered by title IV ¹),
- small professional service DB plans (not covered by title IV), and
- multiemployer DB plans (covered by title IV).

All four programs follow the same basic design. The most prominent difference among them lies in the mandatory or voluntary nature of the programs. For plans covered by the title IV insurance program, participation in the program is mandatory. For plans not covered by title IV, PBGC's regulation permits, but does not require, such plans to participate in PBGC's missing participants program.

PBGC needs information from plans that participate in the missing participants program to identify the plans and the missing participants and beneficiaries, to search for missing participants and beneficiaries, to determine the persons entitled to benefits that the plans transfer to PBGC and the form and amount of benefits payable, and to refer claimants of benefits being held elsewhere to the institutions holding the benefits.

PBGC intends to modify its information collection to require

additional information about missing participants in two categories in order to properly withhold taxes when such participants are located and their benefits claimed and paid. For DC plans that permit Roth accounts, PBGC intends to require a breakdown of qualified and non-qualified Roth amounts transferred to PBGC (if any), and if non-qualified Roth amounts are being transferred, the date the first Roth contribution was made. Where relevant for DB and DC plans, PBGC intends to require identification of the portion of a participant's benefit transfer amount treated as foreign-source income, and if so, for DB plans how that determination was made. PBGC as administrator of the Missing Participants Program relies on information provided and certified to by the plan administrator or plan sponsor as applicable.

PBGC estimates that it will receive a total of 226 filings from plans each year under this collection of information. PBGC further estimates that the annual burden of this collection of information is 646 hours and \$115,650.

The existing collection of information was approved under OMB control number 1212-0069 (expires January 31, 2021). PBGC intends to request that OMB extend its approval of this collection of information for three 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.

PBGC is soliciting public comments to—

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g. permitting electronic submission of responses.

¹ Eligibility for the missing participants program under ERISA section 4050 is not by itself considered coverage by title IV or ERISA.

Issued in Washington, DC, by:

Stephanie Cibinic,

Deputy Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

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PENSION BENEFIT GUARANTY CORPORATION

Announcement of OMB Approvals of Information Collections

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of OMB approval.

SUMMARY: The Office of Management and Budget (OMB) has approved certain Pension Benefit Guaranty Corporation (PBGC) information collections under the Paperwork Reduction Act. This notice lists the approved information collections and provides their OMB control numbers and current expiration dates.

FOR FURTHER INFORMATION CONTACT: Melissa Rifkin (*rifkin.melissa@pbgc.gov*), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005-4026; 202-229-6563. TTY users may call the Federal Relay Service toll-free at 800-877-8339 and ask to be connected to 202-229-6563.

SUPPLEMENTARY INFORMATION: The Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501 *et seq.*) and its implementing regulations require Federal agencies, after receiving OMB approval of information collections, to display OMB control numbers and inform respondents of their legal significance. In accordance with those requirements, PBGC hereby notifies the public that the following information collections, that are contained in PBGC's regulations and do not have a corresponding form, have been approved by OMB.

- OMB Control Number 1212-0017, Liability for Termination of Single-Employer Plans. The expiration date for this information collection contained in 29 CFR part 4062 is August 31, 2023.
- OMB Control Number 1212-0021, Variances for Sale of Assets. The expiration date for this information collection contained in 29 CFR part 4204 is June 30, 2023.
- OMB Control Number 1212-0023, Extension of Special Withdrawal Liability Rules. The expiration date for this information collection contained in 29 CFR part 4203 is June 30, 2023.

- OMB Control Number 1212-0031, Procedures for PBGC Approval of Plan Amendments. The expiration date for this information collection contained in 29 CFR part 4220 is June 30, 2023.

- OMB Control Number 1212-0034, Notice, Collection, and Redetermination of Withdrawal Liability. The expiration date for this information collection contained in 29 CFR part 4219 is June 30, 2023.

- OMB Control Number 1212-0035, Allocating Unfunded Vested Benefits. The expiration date for this information collection contained in 29 CFR part 4211 is June 30, 2023.

- OMB Control Number 1212-0039, Reduction or Waiver of Partial Withdrawal Liability. The expiration date for this information collection contained in 29 CFR part 4208 is June 30, 2023.

- OMB Control Number 1212-0044, Reduction or Waiver of Complete Withdrawal Liability. The expiration date for this information collection contained in 29 CFR part 4207 is June 30, 2023.

The PRA provides that 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. Publication of this notice satisfies this requirement with respect to the above-listed information collections, as provided in 5 CFR 1320.5(b)(2)(ii).

Issued in Washington, DC, by:

Hilary Duke,

Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

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OFFICE OF PERSONNEL MANAGEMENT

Submission for Review: Verification of Adult Student Enrollment Status, RI 25-49

AGENCY: Office of Personnel Management.

ACTION: 30-Day notice and request for comments.

SUMMARY: The Retirement Services, Office of Personnel Management (OPM) offers the general public and other federal agencies the opportunity to comment on a revised information collection request (ICR), Verification of Adult Student Enrollment Status, RI 25-49.

DATES: Comments are encouraged and will be accepted until October 1, 2020.

ADDRESSES: Interested persons are invited to submit written comments on the proposed information collection to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725 17th Street NW, Washington, DC 20503, Attention: Desk Officer for the Office of Personnel Management or sent via electronic mail to *oira_submission@omb.eop.gov* or faxed to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of this ICR, with applicable supporting documentation, may be obtained by contacting the Retirement Services Publications Team, Office of Personnel Management, 1900 E Street NW, Room 3316-L, Washington, DC 20415, Attention: Cyrus S. Benson, or sent via electronic mail to *Cyrus.Benson@opm.gov* or faxed to (202) 606-0910 or via telephone at (202) 606-4808.

SUPPLEMENTARY INFORMATION: As required by the Paperwork Reduction Act of 1995, (Pub. L. 104-13, 44 U.S.C. chapter 35) as amended by the Clinger-Cohen Act (Pub. L. 104-106), OPM is soliciting comments for this collection. The information collection (OMB No. 3206-0215) was previously published in the **Federal Register** on April 28, 2020, at 85 FR 23543, allowing for a 60-day public comment period. No comments were received for this collection. The purpose of this notice is to allow an additional 30 days for public comments. The Office of Management and Budget is particularly interested in comments that:

1. Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

2. Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

3. Enhance the quality, utility, and clarity of the information to be collected; and

4. Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submissions of responses.

RI 25-49 is used to verify that adult student annuitants are entitled to payment. The Office of Personnel Management must confirm that a full-time enrollment has been maintained.