

contained in its regulation on Redetermination of Withdrawal Liability Upon Mass Withdrawal (29 CFR Part 2648).

ADDRESSES: All written comments should be addressed to: Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, Washington, DC 20503. The request for extension will be available for public inspection at the PBGC

Communications and Public Affairs Department, Suite 240, 1200 K Street, N.W., Washington, DC 20005-4026, between the hours of 9 a.m. and 4 p.m.

FOR FURTHER INFORMATION CONTACT: Deborah C. Murphy, Attorney, Office of the General Counsel, Suite 340, Pension Benefit Guaranty Corporation, 1200 K Street, N.W., Washington, DC 20005-4026, 202-326-4024 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION: This collection of information is contained in the Pension Benefit Guaranty Corporation's regulation on Redetermination of Withdrawal Liability Upon Mass Withdrawal (29 CFR Part 2648).

The regulation on Redetermination of Withdrawal Liability Upon Mass Withdrawal is issued pursuant to section 4219(c)(1)(D) of the Employee Retirement Income Security Act of 1974, which provides for the allocation of a multiemployer plan's total unfunded vested benefits in the event of a "mass withdrawal," *i.e.*, either (1) a plan termination due to the withdrawal of every employer or (2) a withdrawal of substantially all employers pursuant to an agreement or arrangement to withdraw. The regulation also provides rules under ERISA section 4209(c), dealing with employer liability for *de minimis* amounts in a "substantial withdrawal," *i.e.*, a withdrawal of substantially all employers within one year.

The regulation requires a plan to report to the PBGC when it experiences a "mass withdrawal" or "substantial withdrawal" and certify that liability has been determined and assessed to employers as required. This enables the PBGC to monitor compliance with ERISA and the regulation and thus guard against the increased risk of plan insolvency (with resulting benefit losses to participants and claims against the insurance program) caused by the "mass withdrawal" or "substantial withdrawal."

The PBGC estimates the reporting burden under the regulation on the assumption that there is one "mass

withdrawal" and one "substantial withdrawal" each year. (Such events actually occur less often.) The estimated reporting burden for each "mass withdrawal" is: 40 minutes for a notice of mass withdrawal to the PBGC; 30 minutes each for two certifications to the PBGC regarding determination and assessment of liability; 8 hours and 40 minutes for notices of mass withdrawal to employers; and 8 hours and 50 minutes for two notices of withdrawal liability to employers. The estimated reporting burden for each "substantial withdrawal" is: 1 hour for a combined notice and certification to the PBGC; 8 hours and 40 minutes for notices of withdrawal to employers; and 8 hours and 50 minutes for notices of liability to employers. Accordingly, the estimated total annual burden of reporting under the regulation is 46 hours and 30 minutes.

Issued at Washington, D.C., this 28th day of August 1995.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

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Request for Extension of Approval Under the Paperwork Reduction Act; Collection of Information Under 29 CFR Part 2674, Notice of Insolvency

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of request for extension of OMB approval.

SUMMARY: This notice advises the public that the Pension Benefit Guaranty Corporation has requested extension of approval by the Office of Management and Budget for a currently approved collection of information (1212-0033) contained in its regulation on Notice of Insolvency (29 CFR Part 2674). The collection of information involves notices that must be given by the plan sponsor of a multiemployer pension plan under certain adverse financial circumstances described in the regulation.

ADDRESSES: All written comments should be addressed to: Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, Washington, DC 20503. The request for extension will be available for public inspection at the PBGC

Communications and Public Affairs Department, Suite 240, 1200 K Street, N.W., Washington, DC 20006, between

the hours of 9 a.m. and 4 p.m. on business days.

FOR FURTHER INFORMATION CONTACT:

Deborah C. Murphy, Attorney, Office of the General Counsel, Suite 340, Pension Benefit Guaranty Corporation, 1200 K Street, N.W., Washington, DC 20006, 202-326-4024 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION: This collection of information is contained in the Pension Benefit Guaranty Corporation's regulation on Notice of Insolvency (29 CFR part 2674).

Section 4245(e) of the Employee Retirement Income Security Act of 1974 requires that the sponsor of a multiemployer pension plan that is in reorganization notify the Secretary of the Treasury, the PBGC, and certain third parties (*i.e.*, contributing employers, employee organizations representing participants, and plan participants and beneficiaries) whenever the plan is or may become "insolvent" for a plan year (that is, unable to pay full benefits when due during that plan year). The plan sponsor must also notify the same parties of the level of benefits that will be paid during each insolvency year. Section 4245(e)(4) provides that these notices (except for the notices to the Secretary of the Treasury) are to be given in accordance with rules promulgated by the PBGC. The Notice of Insolvency regulation prescribes the contents of these notices, the manner in which they must be given, and the time limits for their issuance. The PBGC uses the information it receives to estimate cash needs for financial assistance to troubled plans.

The PBGC has requested extension of approval by the Office of Management and Budget for this collection of information (1212-0033). The PBGC estimates that an average of ten plans will be affected by this regulation each year and will spend an average of 31.15 hours each preparing the required notices. This amounts to an annual burden on the public of 311.5 hours.

Issued at Washington, DC, this 28th day of August 1995.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

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