

### Written Comments and Hearing Requests

All interested persons are invited to submit written comments or requests for a public hearing on the proposed exemption to the address above and within the time period set forth above. Comments received will be made part of the record and will be available for public inspection at the above address.

### Proposed Exemption

The Department has under consideration the granting of the following class exemption, under the authority of section 408(a) of ERISA and section 4975(c)(2) of the Code, and in accordance with the procedures set forth in 29 CFR 2570, subpart B (55 FR 32836, August 10, 1990).

I. The restrictions of sections 406(a)(1) (A) through (D), 406(b)(1) and 406(b)(2) of ERISA and the sanctions resulting from the application of section 4975(a) and (b) of the Code, by reason of section 4975(c)(1) (A) through (E) of the Code, shall not apply to transactions that result from a person's failure to transmit participant contributions to a pension plan within the time frames required by the plan asset—participant contribution regulation (29 CFR 2510.3-102), provided that the following conditions are met:

(a) All delinquent participant contributions are restored to the pension plan plus the greater of:

(1) The amount that otherwise would have been earned on the participant contributions from the date on which such contributions were paid to, or withheld by, the employer until such money is fully restored to the plan, had such contributions been invested in accordance with applicable plan provisions, or

(2) The amount the participant would have earned on the participant contributions during such period using an interest rate equal to the underpayment rate defined in section 6621(a)(2) of the Code from the date on which such contributions were paid to, or withheld by, the employer until such money is fully restored to the plan.

(b) The total of all outstanding delinquent participant contributions on March 7, 1996, excluding earnings, does not exceed the aggregate amount of participant contributions that were paid to, or withheld by, the employer for contribution to the plan for calendar year 1995. Provided that the preceding limitation is met, the proposed exemption shall apply without limit to the restoration of any earnings on delinquent participant contributions that have been restored to the plan prior to the effective date of the Program.

(c) The conditions set forth in paragraphs (2) through (6) of the Program are met.

II. Definitions: For purposes of this proposed exemption:

(a) The term "plan" means an employee pension benefit plan described in section 3(2) of ERISA.

(b) The term "person" means a person as that term is defined in section 3(9) of ERISA.

(c) The term "Program" means the Pension Payback Program published by the Department on March 7, 1996.

III. Effective Date: If granted, the proposed exemption provides retroactive and prospective relief for those transactions involving participant contributions and earnings that are restored to pension plans no later than September 7, 1996. Such restorative payments must relate to amounts paid to, or withheld by, an employer for contribution to a plan no later than April 5, 1996.

Signed at Washington, D.C. this 4th day of March, 1996.

Alan D. Lebowitz,

*Deputy Assistant Secretary for Program Operations, Department of Labor, Pension and Welfare Benefits Administration.*

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### Advisory Council on Employee Welfare and Pension Benefits Plan; Notice of Meeting

Pursuant to the authority contained in Section 512 of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. 1142, a public meeting of the Advisory Council on Employee Welfare and Pension Benefit Plans will be held on April 8, 1996, in Room S2508, U.S. Department of Labor Building, Third and Constitution Avenue, NW., Washington, DC 20210.

The purpose of the meeting, which will begin at 9:30 a.m. and end at approximately noon, is to consider the items listed below and to invite public comment on any aspect of the administration of ERISA.

- I. Welcome and Introduction of New Council Members
- II. Assistant Secretary's Report
  - A. PWBA Priorities for 1996
  - B. Report to Congress
  - C. Miscellaneous Issues
  - D. Announcement of Council Chairperson and Vice Chairperson
- III. Introduction of PWBA Senior Staff and Orientation of New Members
- IV. Report of Advisory Council Working Groups (1994/1995 Term)
- V. Determination of Council Working Groups for 1996

- VI. Procedure for Establishing Council and Working Group Meeting Dates
- VII. Statements from the General Public
- VIII. Adjourn

Members of the public are encouraged to file a written statement pertaining to any topic concerning ERISA by submitting 20 copies on or before March 25, 1996 to Sharon Morrissey, Acting Executive Secretary, ERISA Advisory Council, U.S. Department of Labor, Suite N-5677, 200 Constitution Avenue, NW., Washington, DC 20210. Individuals or representatives of organizations wishing to address the Advisory Council should forward their request to the Acting Executive Secretary or telephone (202) 219-8753. Oral presentations will be limited to ten minutes, but an extended statement may be submitted for the record. Individuals with disabilities, who need special accommodations, should contact Sharon Morrissey by March 25 at the address indicated.

Organizations or individuals may also submit statements for the record without testifying. Twenty (20) copies of such statements should be sent to the Acting Executive Secretary of the Advisory Council at the above address. Papers will be accepted and included in the record of the meeting if received on or before March 25, 1996.

Signed at Washington, DC, this 1st day of March, 1996.

Olena Berg,

*Assistant Secretary, Pension and Welfare Benefits Administration.*

[FR Doc. 96-5408 Filed 3-6-96; 8:45 am]

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### Pension Payback Program

**AGENCY:** Pension and Welfare Benefits Administration, Labor.

**ACTION:** Notice of adoption of voluntary compliance program for restoration of delinquent participant contributions.

**SUMMARY:** This document announces the adoption of a voluntary compliance program which will allow certain persons to avoid potential Employment Retirement Income Security Act civil actions initiated by the Department of Labor, the assessment of civil penalties under section 502(l) of ERISA and Federal criminal prosecutions arising from their failure to timely remit participant contributions and the failure to disclose such non-remittance. The program also includes relief from certain prohibited transaction liability. The program is designed to benefit workers by encouraging employers to restore delinquent participant contributions to employee pension