

PENSION BENEFIT GUARANTY CORPORATION

Agency Information Collection Activities: Notice of Intention To Request Extension of OMB Approval of Collection; Comment Request—Termination of Single Employer Plans; Missing Participants; PBGC Forms 500-501, 600-602

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intention to request extension of OMB approval.

SUMMARY: The Pension Benefit Guaranty Corporation intends to request that the Office of Management and Budget ("OMB") extend approval, under the Paperwork Reduction Act of 1995, of a collection of information in its regulations on Termination of Single Employer Plans and Missing Participants, and implementing forms and instructions (OMB control number 1212-0036; expires December 31, 1997). This notice informs the public of the PBGC's intent and solicits public comment on the collection of information.

DATES: Comments should be submitted by October 20, 1997.

ADDRESSES: Comments may be mailed to the Office of the General Counsel, suite 340, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, or delivered to that address between 9 a.m. and 4 p.m. on business days. Written comments will be available for public inspection at the PBGC's Communications and Public Affairs Department, suite 240 at the same address, between 9 a.m. and 4 p.m. on business days. Copies of the forms and instructions may be obtained free of charge by writing or visiting the PBGC's Communications and Public Affairs Department at the above address.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION: Under section 4041 of the Employee Retirement Income Security Act of 1974, as amended, a single-employer pension plan may terminate voluntarily only if it satisfies the requirements for either a standard or a distress termination. Pursuant to ERISA section 4041(b), for standard terminations, and section 4041(c), for distress terminations, and the PBGC's termination regulation (29

CFR part 4041), a plan administrator wishing to terminate a plan is required to submit specified information to the PBGC in support of the proposed termination and to provide specified information regarding the proposed termination to third parties (participants, beneficiaries, alternate payees, and employee organizations). In the case of a plan with participants or beneficiaries who cannot be located when their benefits are to be distributed, the plan administrator is subject to the requirements of ERISA section 4050 and the PBGC's missing participants regulation (29 CFR part 4050).

On March 14, 1997 (62 FR 12508), the PBGC published a proposed rule to extend standard termination deadlines and otherwise to simplify the standard termination process, to require that plan administrators provide participants with information on state guaranty association coverage of annuities, and to make conforming changes to the distress termination process. The amendments also make conforming and simplifying changes to the missing participants regulation. In addition, the PBGC made clarifying and other changes (related to the proposed rule) to its implementing forms and instructions under the termination and missing participants regulations. OMB approved the collection of information in the proposed rule.

The PBGC expects to publish a final rule amending its termination and missing participants regulations later in 1997. Terminations initiated before the effective date of the final rule generally will be subject to the existing requirements. (The PBGC may specify in the final rule certain portions of the final rule that plan administrators may apply to terminations in process at the time the final rule becomes effective.) Thus, even after the effective date of the final rule, there will be a period of time during which the existing collection of information requirements will apply for some terminations.

Much of the work associated with terminating a plan is performed for purposes other than meeting the collection of information requirements in the PBGC's termination and missing participants regulations. The PBGC estimates that 3,940 plan administrators will be subject to the existing requirements each year, and that the total annual burden of complying with these requirements is 5530 hours and \$3,477,940. (The burden estimates under the March 14, 1997, proposed rule were detailed at 62 FR at 12509.)

Comments on these collection of information requirements may address (among other things)—

- Whether the collection of information is needed for the proper performance of the PBGC's functions and will have practical utility;
- The accuracy of the PBGC's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;
- Enhancement of the quality, utility, and clarity of the information to be collected; and
- Minimizing 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.

The PBGC already allows electronic submission of participant and beneficiary data in a distress termination and has been actively considering whether to allow other information to be provided electronically. In certain circumstances, the proposed rule allows electronic filing with the PBGC and electronic issuance of notices to third parties. In the proposed rule (62 FR at 12509), the PBGC invited comments on electronic filing and issuance requirements and on whether, given the PBGC's limited role in standard terminations, the burden of the standard termination filing process could be further reduced. The PBGC welcomes comments on these matters in response to this notice as well.

Issued in Washington, DC, this 14th day of August, 1997.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 97-22040 Filed 8-19-97; 8:45 am]

BILLING CODE 7708-01-P

OFFICE OF PERSONNEL MANAGEMENT

Federal Prevailing Rate Advisory Committee Open Committee Meeting

According to the provisions of section 10 of the Federal Advisory Committee Act (Pub. L. 92-463), notice is hereby given that a meeting of the Federal Prevailing Rate Advisory Committee will be held on Thursday, August 28, 1997.

The meeting will start at 10:00 a.m. and will be held in Room 5A06A, Office of Personnel Management Building, 1900 E Street, NW., Washington, DC.

The Federal Prevailing Rate Advisory Committee is composed of a Chair, five representatives from labor unions holding exclusive bargaining rights for