

**PENSION BENEFIT GUARANTY CORPORATION****Request for OMB Extension of Approval for Information Collection: Liability on Termination of or Withdrawal From a Single-Employer Plan**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval of extension.

**SUMMARY:** This notice advises the public that the Pension Benefit Guaranty Corporation has requested an extension of approval by the Office of Management and Budget for a currently-approved collection of information (1212-0017) contained in its regulation on Liability on Termination of or Withdrawal from a Single-Employer Plan (29 CFR Part 2622). Current approval of this collection of information expires on September 30, 1995.

**ADDRESSES:** All written comments should be addressed to: Office of Management and Budget, Paperwork Reduction Project (1212-0017), 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 NW., Washington, DC 20005-4026, between the hours of 9:00 a.m. and 4:00 p.m.

**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; telephone 202-326-4024 (202-326-4179 for TTY and TDD).

**SUPPLEMENTARY INFORMATION:** The Pension Benefit Guaranty Corporation ("PBGC") is requesting that the Office of Management and Budget extend for three years the approval of the collection of information contained in the PBGC's regulation on Liability on Termination of or Withdrawal from a Single-Employer Plan, 29 CFR Part 2622. Section 4062 of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. 1362 ("ERISA"), provides that the contributing sponsor of a single-employer pension plan and members of the sponsor's controlled group ("the employer") incur liability ("employer liability") if the plan terminates with assets insufficient to pay benefit liabilities under the plan. However, the PBGC's statutory lien for employer liability and the payment terms for employer liability are affected by whether and to what extent employer

liability exceeds 30 percent of the employer's net worth.

Section 2622.6 of the PBGC's employer liability regulation (29 CFR 2622.6) requires a contributing sponsor or member of the contributing sponsor's controlled group that believes employer liability upon plan termination exceeds 30 percent of the employer's net worth to so notify the PBGC and submit to the PBGC net worth information. This information is necessary to enable the PBGC to determine whether and to what extent employer liability exceeds 30 percent of the employer's net worth.

The PBGC estimates that, for the next three years, 39 employers per year will respond to this collection of information and the average amount of time required to respond will be 24 hours. Thus, the PBGC estimates that the annual burden of this collection of information will be 936 hours.

Issued at Washington, DC this 24th day of July, 1995.

**Martin Slate,**

*Executive Director, Pension Benefit Guaranty Corporation.*

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**BILLING CODE 7708-01-M**

**Request for OMB Approval of Information Collection: Disclosure to Participants**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval.

**SUMMARY:** This notice advises the public that the Pension Benefit Guaranty Corporation has requested approval by the Office of Management and Budget for a new collection of information contained in its regulation on Disclosure to Participants (29 CFR part 2627).

**ADDRESSES:** All written comments should be addressed to: Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503. The request for approval will be available for public inspection at the PBGC's Communications and Public Affairs Department, Suite 240, 1200 K Street, NW., Washington, DC 20005-4026.

**FOR FURTHER INFORMATION CONTACT:** Harold J. Ashner, Assistant General Counsel, or Catherine B. Klion, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; telephone 202-326-4024 (202-326-4179 for TTY and TDD).

**SUPPLEMENTARY INFORMATION:** The PBGC is requesting that the Office of

Management and Budget approve for three years the collection of information contained in the PBGC's final regulations on Disclosure to Participants, 29 CFR Part 2627.

Section 4011 of the Employee Retirement Income Security Act of 1974, as amended (29 U.S.C. 1311), which was added to ERISA by the Retirement Protection Act of 1994, requires plan administrators of certain underfunded single-employer pension plans to provide an annual notice to plan participants and beneficiaries of the plan's funding status and the limits on the PBGC's guarantee.

On June 30, 1995 (60 FR 34412), the PBGC issued final regulations implementing section 4011. (On July 19, 1995, (60 FR 36998) the PBGC published a clarifying correction to the final regulations.) The regulations, which are effective on July 31, 1995, prescribe which plans are subject to the notice requirement, who is entitled to receive the notice, and the time, form and manner of issuance of the notice. The notice will provide recipients with meaningful, understandable, and timely information that will help them become better informed about their plans and assist them in their financial planning.

This collection of information, which is a disclosure to third parties, is not currently subject to the requirements of the Paperwork Reduction Act (*Dole v. United Steelworkers of America*, 494 U.S. 26 (1990)). However, under recent legislation, the Paperwork Reduction Act of 1995 (Pub. L. No. 104-13, 109 Stat. 163 (1995)), this collection of information will be subject to those requirements effective October 1, 1995.

Small plans (plans with 100 or fewer participants) are exempt from the notice requirement in 1995. The PBGC estimates that approximately 3,000 large plans (plans with more than 100 participants) will be subject to the notice requirement for the 1995 plan year and that the same number of large plans plus approximately 4,500 small plans will be subject to the notice requirement for subsequent years. Thus, over the next three years, an average of 6,000 plans per year will respond to this collection of information. The PBGC further estimates that the average annual burden of this collection of information will be 4.39 hours per plan, with an average total annual burden of 26,330 hours.