

S and P would have been age 55. Thus, the monthly benefit to S commencing at age 55 is \$168 (50 percent of \$9,700/(2.4048 x 12)). Since P could have elected a lump sum upon plan termination, S may elect a lump sum. S's lump sum is the present value as of the deemed distribution date (using the missing participant annuity assumptions) of the monthly benefit of \$168, accumulated with interest at the designated benefit interest rate to the date paid.

PART 2606—RULES FOR ADMINISTRATIVE REVIEW OF AGENCY DECISIONS

2. The authority citation for part 2606 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3).

3. In § 2606.1, paragraph (b)(8) is amended by removing the word “and”; paragraph (b)(9) is amended by removing the period at the end of the paragraph and adding in its place “; and”; and a new paragraph (b)(10) is added to read as follows:

§ 2606.1 Purpose and scope.

* * * * *

(b) Scope. * * *

* * * * *

(10) Determinations—

(i) That the amount of a participant's or beneficiary's benefit under section 4050(a)(3) of the Act has been correctly computed based on the designated benefit paid to the PBGC under section 4050(b)(2) of the Act, or

(ii) That the designated benefit is correct, but only to the extent that the benefit to be paid does not exceed the participant's or beneficiary's guaranteed benefit.

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§ 2606.51 [Amended]

4. Section 2606.51 is amended by removing the words “§ 2606.1(b) (5) through (9)” and adding in their place the words “§ 2606.1(b) (5) through (10)”.

PART 2616—DISTRESS TERMINATIONS OF SINGLE-EMPLOYER PLANS

PART 2617—STANDARD TERMINATIONS OF SINGLE-EMPLOYER PLANS

5. The authority citations for parts 2616 and 2617 are revised to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1341, 1344, 1350.

§§ 2616.2, 2617.2 [Amended]

6. In §§ 2616.2 and 2617.2, the definition of “date of distribution” is amended by removing the period at the end of paragraph (2); adding in its place a semicolon; and adding after the semicolon the words “except that date of distribution means the deemed distribution date in the case of a designated benefit paid to the PBGC, or a benefit provided after the deemed distribution date to a late-discovered participant, in accordance with part 2629 of this chapter (dealing with missing participants).”

§ 2617.3 [Amended]

7. In § 2617.3, paragraph (b)(5) is amended by removing the words “and (f), in satisfaction” and adding in their place the words “and (f) (or, where applicable, within the time prescribed in part 2629 of this chapter), in satisfaction”.

§ 2616.6 [Amended]

§ 2617.6 [Amended]

8. In §§ 2616.6 and 2617.6, paragraph (a) is amended by removing the words “this section, when a plan” and adding in their place the words “this section (or, where applicable, in part 2629 of this chapter), when a plan”.

§§ 2616.7, 2617.8 [Amended]

9. In §§ 2616.7 and 2617.8, paragraph (b) is amended by removing the words “Any document” and adding in their place the words “Except as may otherwise be provided in applicable forms and instructions, any document”; and by removing the words “Case Operations and Compliance Department” and adding in their place the words “Standard Termination Compliance Division, Insurance Operations Department”.

§ 2617.25 [Amended]

10. In § 2617.25, paragraph (b)(2)(i) is amended by removing the words “Case Operations and Compliance Department” and adding in their place the words “Standard Termination Compliance Division, Insurance Operations Department”.

§ 2616.29 [Amended]

11. Paragraph (a)(1) of § 2616.29 is amended by adding before the period at the end of the first sentence the words “or, where applicable, within the time prescribed in part 2629 of this chapter”.

§ 2617.28 [Amended]

12. Paragraph (a)(1) of § 2617.28 is amended by adding parentheses around the words “or, if applicable, the date on which the PBGC revokes the notice of noncompliance” and by adding before the period at the end of the paragraph the words “or, where applicable, within the time prescribed in part 2629 of this chapter”.

§§ 2616.29, 2617.28 [Amended]

13. Paragraph (b) of § 2616.29 and paragraph (h) of § 2617.28 are amended by adding at the end of § 2616.29(b) and § 2617.28(h) the words “The plan administrator shall be considered to have satisfied this requirement if, in accordance with § 2629.6(a) of this chapter, the plan administrator timely files an amended post-distribution certification that otherwise satisfies all applicable requirements.”

14. In § 2617.28, paragraph (c) is amended by adding at the end a new sentence to read as follows:

§ 2617.28 Closeout of plan.

* * * * *

(c) Method of distribution. * * * The plan administrator shall comply with part 2629 of this chapter (dealing with missing participants), if applicable.

* * * * *

Issued in Washington, D.C., this 22nd day of November, 1995.

Robert B. Reich,

Chairman, Board of Directors, Pension Benefit Guaranty Corporation.

Issued on the date set forth above pursuant to a resolution of the Board of Directors authorizing its Chairman to issue this final rule.

James J. Keightley,

Secretary, Board of Directors, Pension Benefit Guaranty Corporation.

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