

Justification for Nonmaterial/Nonsubstantive Change

The Pension Benefit Guaranty Corporation (PBGC) is submitting these updated cost and hour burden estimates as a non-substantive, and non-material change request for the 2008 Form 5500 package (“2008 Forms”). All changes accounted for in the updated estimates are necessary for the 2008 Forms to conform with requirements of the Pension Protection Act of 2006.

On July 17, 2007 PBGC submitted a regular change request to OMB for approval of a three-year renewal period for the ICRs contained under OMB Control Number 1212-0057. At that time, PBGC indicated that it would file a non-substantive and non-material modification change request for the 2008 Forms (and in 2009 for the 2009 Forms), as long as no additional program changes were made. OMB approved the three-year renewal on September 27, 2007.

The program changes to the plan year 2007, 2008, and 2009 Form 5500 are discussed in detail in the Forms Revisions document accompanying this submission. There have been no additional program changes to the Forms and Schedules for 2008.

Background on changes to the forms is provided below.

- The 2008 Forms (attached) are a combination of the attached 2007 and 2009 forms. The 2008 Forms consist of two components: (a) the 2007 Forms with the date changed minus the Schedule B; and (b) the 2009 Schedules SB and MB. Some of the new PPA-required questions are on the Schedules SB and MB. Others plus the asset allocation questions and a question about the number of contributing employers are asked as attachments to the 2008 Schedule R. Most of these questions are included on the 2009 Schedule R. The Schedules SB and MB, as well as the attachments to Schedule R will be attached to the Form 5500 as non-standard forms until the transition to electronic filing under EFAST2.
- The 2009 Forms are attached. The main difference from the 2008 Forms are: (a) all forms will be required to be filed electronically; (b) Schedule E and Schedule SSA will be removed; (c) the new Short Form 5500 (5500-SF) will be established; (d) the special limited reporting rules for Code section 403(b) plans will be eliminated; (e) Schedule C will be revised; (f) additional data elements will be added to Schedule R; and (g) various smaller technical revisions will be made to the Schedule A, Schedule H, and Schedule I.

In 2009, PBGC intends to file a non-substantive non-material change request for the 2009 Forms, as long as there no additional program changes.