

Justification for No Material or Nonsubstantive Change to Currently-Approved Collection

AGENCY: Pension Benefit Guaranty Corporation (PBGC)

TITLE: Payment of Premiums (29 CFR Part 4007) and PBGC forms and instructions thereunder (PBGC paper 2010 Comprehensive Premium Filing form (Form 1-C), and 2010 PBGC Estimated Flat-Rate Premium form (Form 1-ES), and related instructions; and electronic premium filing forms and instructions)

STATUS: OMB control number 1212-0009; expires February 28, 2011

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Technical Update 10-2 provides relief in connection with PBGC's variable rate premium. As explained in the Technical Update, a plan may elect to use the alternative premium funding target (APFT) to calculate its variable rate premium; if an election to use the APFT is not in effect, the plan must calculate its variable rate premium using the standard premium funding target. An election to use the APFT must be made by checking a box on the comprehensive premium filing. Some plans that used the APFT but did not check the box have told PBGC that they intended to elect to use the APFT and that PBGC should treat them as having done so. PBGC is making relief available to such plans. Under the Technical Update, a plan that intended to elect to use the APFT will be deemed to have made a valid election if certain conditions are met and the plan notifies PBGC.