

JUSTIFICATION FOR NO MATERIAL/NONSUBSTANTIVE CHANGE SUBMISSION

A. Justification

1. *Explain the circumstances that make the collection of information necessary. Identify any legal or administrative requirements that necessitate the collection. Attach a copy of the appropriate section of each statute and regulation mandating or authorizing the collection of information.*

The Employee Retirement Income Security Act of 1974 (ERISA) contains three separate sets of provisions – in Title I (Labor provisions, Title II (Internal Revenue Code (Code) provisions), and Title IV (Pension Benefit Guaranty Corporation provisions) -- requiring administrators of employee benefit pension and welfare plans (collectively referred to as employee benefit plans) to file returns or reports annually with the federal government.

The Pension Benefit Guaranty Corporation (PBGC), the Internal Revenue Service (IRS), and the Department of Labor (DOL) (collectively, the Agencies) work together to produce the Form 5500 Annual Return/Report for Employee Benefit Plan and Form 5500-SF Short Form Annual Return/Report for Small Employee Benefit Plan (Form 5500 Series), through which the regulated public can satisfy the combined reporting/filing requirements applicable to employee benefit plans.

The collection of information has been approved by OMB under control number 1212-0057 through June 30, 2017. PBGC requests that OMB approve this no material/nonsubstantive submission to PBGC's currently approved information collection through June 30, 2017.

For 2016, PBGC is proposing to add a question to the existing question on line 5c on the Schedule H (Financial Information) and to the existing question on line 6c of the Schedule I (Small Plan Financial Information) that asks if a plan is a defined benefit plan, is it covered by the PBGC insurance program. The new question would ask filers that checked the box "Yes," to enter the My PAA generated confirmation number for the PBGC premium filing for the plan year.

In comparing Form 5500 data to PBGC premium filing data, PBGC has found PBGC-covered plans for which no premiums have been paid and filers incorrectly claiming to have PBGC-covered plans. By requiring reporting of the My PAA generated confirmation number on the Schedules H and I, PBGC will be better able to match Form 5500 filings to PBGC premium filings, bring in new premium filings, as well as improve the data collection on the Forms for pension plans that cover fewer than 100 participants.

Annual Return/Report of Employee Benefit Plan (Form 5500)
OMB Number 1212-0057
October 2016