

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)

STATUS: OMB control number 1212-0009; expires March 31, 2018

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The filing instructions for the collection of information relating to the computation and payment of premiums to the Pension Benefit Guaranty Corporation (PBGC) under title IV of the Employee Retirement Income Security Act of 1974 (ERISA) also set forth related information, including information on assessment of and relief from penalties for late payment of premiums. PBGC is revising the latter information to reflect a change in its policy on assessing and waiving premium late payment penalties. There is no change in the information collected or in the instructions for submitting the information.

The revision reflects changes in the late premium payment penalty structure made by a final rule on Payment of Premiums; Late Payment Penalty Relief, published September 23, 2016, in the Federal Register (at 81 FR 65542). Under the final rule, which applies to 2016 filings, penalty rates and caps are cut in half, the minimum penalty is eliminated, and a new waiver is added for plans with good premium compliance histories that correct premium underpayments promptly.

PBGC is submitting the pages of the revised instructions on late payment charges marked to show the revisions (pages 38-40 of the instructions). PBGC requests that OMB approve the revisions promptly so that the change in PBGC's premium penalty policy can be explained to premium filers before the first 2016 filing deadline (October 17, 2016).