

Part III. Administrative, Procedural, and Miscellaneous

Application Procedures for Approval of Benefit Suspensions for Certain Multiemployer Defined Benefit Pension Plans under § 432(e)(9)

Revenue Procedure 2015–34

SECTION 1. BACKGROUND AND PURPOSE

Section 201 of the Multiemployer Pension Reform Act of 2014, Division O of the Consolidated and Further Continuing Appropriations Act, 2015, Public Law 113–235 (128 Stat. 2130 (2014)) (MPRA), amended the Internal Revenue Code (Code) and the Employee Retirement Income Security Act of 1974, Public Law 93–406 (88 Stat. 829 (1974)), as amended (ERISA), to permit the sponsor of a multiemployer defined benefit plan in critical and declining status to suspend benefits in certain situations.

In particular, MPRA amended § 432(e)(9) of the Code and section 305(e)(9) of ERISA to permit the sponsor of a multiemployer defined benefit plan in critical and declining status to submit to the Secretary of the Treasury (Secretary) a proposal to suspend benefits in certain situations. MPRA requires the Secretary to approve a plan sponsor's proposed suspension if the plan is eligible for the proposed suspension and the proposed suspension satisfies § 432(e)(9)(C) through (F).¹

On February 18, 2015, the Treasury Department issued a Request for Information on benefit suspensions under MPRA in the Federal Register (80 FR 8578). The Request for Information stated that the Treasury Department intends to issue guidance implementing § 432(e)(9) and that a plan sponsor should not submit an application for a suspension of benefits until a date specified in that future guidance.

Applications for a suspension of benefits under a multiemployer defined benefit pension plan that is in critical and declining status under § 432(e)(9) will be accepted on or after June 19, 2015. This

revenue procedure prescribes the application process for approval of a proposed benefit suspension in accordance with § 432(e)(9)(G) and provides a model notice that a plan sponsor proposing a benefit suspension may use to satisfy the content and readability requirements of § 432(e)(9)(F)(ii) and (iii)(II). See Appendix A for the model notice. This revenue procedure does not affect the standards that will be applied in reviewing an application for a suspension of benefits under § 432(e)(9).

Proposed and temporary regulations under § 432(e)(9) were published in the Federal Register on June 19, 2015. The provisions of this revenue procedure should be interpreted in a manner consistent with the provisions of the proposed and temporary regulations under § 432(e)(9). Final regulations will be issued following a public hearing and consideration of public comments. If, and to the extent that, the final regulations differ from the proposed and temporary regulations in a manner that affects the provisions of this revenue procedure, or if changes to the application process are identified that would be necessary or helpful, a revised revenue procedure will be issued to take those changes into account.

While proposed and temporary regulations have been issued (and, as noted, applications proposing a benefit suspension will be accepted on or after June 19, 2015), it is expected that any such applications will not be approved prior to consideration of public comments on the regulations and subsequent issuance of final regulations. If a plan sponsor chooses to submit an application for approval of a proposed benefit suspension in accordance with the proposed and temporary regulations before the issuance of final regulations, then the plan sponsor may need to revise the proposed suspension (and potentially the related notices to plan participants) or supplement the application to take into account any differences in

the regulatory provisions that might be included in the final regulations.

SECTION 2. APPLICATION PROCEDURES

This section prescribes procedures for applying for approval of a proposed suspension of benefits, including information that must be included in the application. A plan sponsor may be required to provide additional information with respect to any application after it is submitted. For example, the plan sponsor may be required to provide individual participant data that would permit the Secretary to confirm that the sample and actuarial calculations provided in the application, such as those provided for purposes of section 4 of this revenue procedure, are accurate and applied in a consistent manner.

.01 *Who may submit application.* An application for approval of a proposed benefit suspension under § 432(e)(9) must be submitted by the plan sponsor as defined in § 432(j)(9) (generally, the joint board of trustees of the plan) or by an authorized representative of the plan sponsor. The application must be signed and dated by an authorized trustee who is a current member of the board of trustees or by an authorized representative of the plan sponsor who is described in section 7.01(13) of Rev. Proc. 2015–1, 2015–1 I.R.B. 1.²

.02 *Terms of proposed benefit suspension.* The application must include a description of the proposed benefit suspension. The description must include the following information:

- (1) The effective date of the proposed suspension.
- (2) If the proposed suspension will expire by its own terms, the expiration date.
- (3) The categories or groups of individuals who would be affected by the proposed suspension and how those categories or groups are defined. If the proposed suspension would have a different

¹The Secretary's approval of a proposed suspension would apply for purposes of section 305(e)(9) of ERISA, as well for purposes of § 432(e)(9) of the Code. Accordingly, the provisions of this revenue procedure pertaining to § 432(e)(9) of the Code apply also for purposes of the corresponding provisions of section 305(e)(9) of ERISA.

²Section 7.01(13) of Rev. Proc. 2015–1 provides that the following parties may be authorized representatives if appropriately accredited or authorized: attorney, certified public accountant, enrolled agent, enrolled actuary, and enrolled retirement plan agent.

effect on different categories or groups, the description must describe the differences, including the formula used to calculate the amount of the proposed benefit suspension for individuals in each category or group. Although any benefit suspension must take into account the limitations on a benefit suspension under the rules of § 432(e)(9)(D)(i), (ii) and (iii), for ease of presentation and understanding, the amount of the proposed benefit suspension described in this section 2.02 for an individual must be calculated as if the limitations of § 432(e)(9)(D)(i), (ii) and (iii) did not apply to that individual. (Note that the application of those limitations must be described pursuant to section 4.01 of this revenue procedure, below.)

.03 *Penalties of perjury.* The following statement signed by an authorized trustee on behalf of the board of trustees that the application is submitted under penalties of perjury: “Under penalties of perjury, I declare that I have examined this request, including accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.”

.04 *Public disclosure.* A statement signed by an authorized trustee on behalf of the board of trustees acknowledging that, pursuant to § 432(e)(9)(G)(ii), the application for approval of the proposed suspension of benefits, and the application’s supporting material, will be publicly disclosed through publication on the Treasury Department website.

.05 *Where to submit application.* An application must be submitted to: www.treasury.gov/mpira

.06 *Signature.* Any signature required by this revenue procedure must be submitted electronically in Portable Document Format as part of the application. A stamped signature is not permitted.

.07 *Duty to correct.* If, after submission of an application for a suspension of benefits, any error in that application is discovered, the plan sponsor must pro-

vide prompt notice to the Treasury Department.

SECTION 3. DEMONSTRATION THAT PLAN IS ELIGIBLE FOR SUSPENSION

The application must include the following information providing support for the plan sponsor’s method of satisfying the benefit suspension criteria under § 432(e)(9), including the plan’s eligibility for the suspension:

.01 *Plan actuary’s certification of critical and declining status.* The plan actuary’s certification required under § 432(b)(3)(B)(iv) that the plan is in critical and declining status as defined in § 432(b)(6) for the plan year in which the application is submitted. Documentation supporting the actuarial certification of status must be included with the certification, including a year-by-year projection of the available resources as defined in § 418E(b)(3) and the benefits under the plan, demonstrating that the plan is projected to become insolvent during the relevant period. The documentation must include a description of each of the assumptions used, including the total contribution base units and average contribution rates. The year-by-year projection must separately identify the market value of assets as of the beginning and end of each year in the relevant period and the following cash-flow items for each of those years:

- (1) Contributions.
- (2) Withdrawal liability payments.
- (3) Benefit payments.
- (4) Administrative expenses.
- (5) Investment returns.

.02 *Plan actuary’s certification that the plan is projected to avoid insolvency.* The plan actuary’s certification to the plan sponsor under § 432(e)(9)(C)(i) that the plan is projected to avoid insolvency within the meaning of § 418E, taking into account the proposed benefit suspension (and, if applicable, a proposed partition of the plan under section 4233 of ERISA) and assuming that the proposed suspension continues until it expires by its own terms or, if no such expiration date is

set, indefinitely. Documentation supporting the actuarial certification under § 432(e)(9)(C)(i) must be included with the certification, including a year-by-year projection of the available resources within the meaning of § 418E(b)(3) and the benefits under the plan demonstrating the avoidance of insolvency of the plan over the relevant period. The documentation must include a description of each of the assumptions used, including the total contribution base units and average contribution rates. The year-by-year projection must separately identify the market value of assets as of the beginning and end of each year in the relevant period and the following cash-flow items for each of those years:

- (1) Contributions.
- (2) Withdrawal liability payments.
- (3) Benefit payments.
- (4) Administrative expenses.
- (5) Investment returns.

.03 *Plan sponsor’s determination of projected insolvency.* The plan sponsor’s determination under § 432(e)(9)(C)(ii) that the plan is projected to become insolvent unless benefits are suspended, even though all reasonable measures to avoid insolvency have been taken. The determination must include the documentation set forth in section 5 of this revenue procedure.

SECTION 4. DEMONSTRATION THAT THE PROPOSED SUSPENSION SATISFIES THE STATUTORY REQUIREMENTS

The application must include the following information to demonstrate that certain statutory limitations and notice requirements are satisfied with respect to the proposed suspension of benefits:

.01 *Demonstration that limitations on individual suspensions are satisfied.* A demonstration of how the proposed suspension satisfies the limitations described in § 432(e)(9)(D)(i), (ii), and (iii).³ The demonstration must include:

- (1) A sample calculation applying the 110 percent limitation under § 432(e)(9)(D)(i) for an individual in each category or group identified in accordance with

³The sample calculations submitted pursuant to this section 4.01 must not include personally identifiable information relating to any individual.

section 2.02(3) of this revenue procedure. Each sample calculation must identify how the monthly benefit that would be guaranteed under section 4022A of ERISA is calculated (assuming, for this purpose, that no portion of the individual's benefit under the plan is subject to permitted forfeiture under § 411(a), due, for example, to a failure to vest in accordance with the vesting schedule specified under the plan). The calculation must identify the extent, if any, to which the monthly guaranteed benefit calculated under section 4022A is reduced on account of any of the following limitations or exclusions:

- (a) The section 4022A(a) exclusion of certain forfeitable benefits (for example, increased benefits that have not become part of the accrued benefit).
- (b) The section 4022A(b)(1)(A) exclusion of certain benefits and benefit increases in effect for less than 60 months.
- (c) The limitations contained in the section 4022A(c)(2) definition of the accrual rate used for calculating the monthly guaranteed benefit (the accrual rate must be based on a benefit that is no greater than the monthly benefit payable under the plan at normal retirement age in the form of a single life annuity (for example, if the benefit reflected an actuarial increase related to delayed retirement or is paid in the form of a social security level income option) and must be calculated without regard to any reduction under § 411(a)(3)(E), divided by years of credited service (credited service cannot exceed 1 year for any year of participation)).
- (d) The section 4022A(d) limitation that the guaranteed benefit will not exceed the

benefit calculated under the plan as reduced under § 411(a)(3)(E).

- (e) The section 4022A(e) exclusion, pursuant to section 4022(b)(6), of benefits that would not be guaranteed if paid under a single-employer plan (benefits paid from a plan that does not satisfy the requirements of § 401(a) or § 404(a)(2)).
- (2) With respect to benefits based on disability, as calculated using the plan's definition of disability:
 - (a) A description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan, and
 - (b) A sample calculation under § 432(e)(9)(D)(iii) for an individual in each category or group identified in accordance with section 2.02(3) of this revenue procedure for each type of benefit based on disability that shows how the plan determines the extent to which any retirement benefit paid with respect to a participant who commenced benefits as a result of disability is, or is not, treated as a benefit based on disability. If the plan provides to a disabled individual a benefit that is not described in the plan as a disability benefit (for example, a retirement benefit paid at normal retirement age that is greater than a disability benefit paid before normal retirement age), then the calculation must show the extent to which the retirement benefit is, or is not, a benefit based on disability.
 - (3) A sample calculation for an individual in each category or group identified in accordance with section 2.02(3) of this revenue procedure that shows how the proposed suspension satisfies the age-based limitations of § 432(e)(9)(D)(ii), taking into

account the guarantee-based limitation of § 432(e)(9)(D)(i). If the plan provides a benefit of the type described in the second sentence of paragraph 4.01(2)(b) of this revenue procedure, then the sample calculation must show how the proposed suspension satisfies the age-based limitations taking into account both the guarantee-based limitation and the disability-based limitation.

.02 Demonstration that the proposed suspension is reasonably estimated to enable the plan to avoid insolvency. A demonstration that, in accordance with § 432(e)(9)(D)(iv), the proposed benefit suspension (considered, if applicable, in combination with a proposed partition of the plan under section 4233 of ERISA) is reasonably estimated to enable the plan to avoid insolvency. The demonstration must include:

- (1) An illustration, prepared on a deterministic basis, showing that:
 - (a) For each plan year beginning on the effective date of the proposed suspension and throughout an extended period as described in regulations under § 432(e)(9), the plan's solvency ratio – the ratio of the plan's available resources (as defined in § 418E(b)(3)) to the scheduled benefits payable under the plan for the plan year – is projected to be at least 1.0.
 - (b) If the plan's projected funded percentage at the end of the extended period is less than or equal to 100 percent, then neither the plan's solvency ratio nor its available resources are projected to decrease in any of the last five plan years of the extended period.
- (2) An illustration using stochastic projections that reflect variance in investment return that the probability the plan will avoid insolvency throughout the extended period as a result of the proposed suspension is greater than 50 percent. (The plan sponsor of a plan that is not described

in § 432(e)(9)(B)(v)(I) is not required to use stochastic projections in demonstrating that the plan will avoid insolvency; however, if the plan sponsor chooses to use stochastic projections for this purpose, then it must provide this illustration.)

- (3) A description of each of the assumptions used, including:
 - (a) If the actuarial assumptions used for the deterministic projections differ from those used under section 3.01 of this revenue procedure, a justification for that difference.
 - (b) With respect to the stochastic projections described in section 4.02(2) of this revenue procedure, the assumed mix of assets (and how it compares with the current mix of assets), the distribution of returns for each asset class, and the correlation among those rates of returns and any other economic variables in the projections.
 - (c) If the actuarial assumptions used for stochastic projections as described in section 4.02(2) of this revenue procedure differ from those used for deterministic projections as described in section 4.02(1) of this revenue procedure (other than those related to investment returns), a justification for that difference.

.03 Demonstration that the proposed suspension is reasonably estimated to not materially exceed the level necessary to avoid insolvency. In the case of a plan that is not applying for a partition in combination with a suspension, a demonstration that, in accordance with § 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to enable the plan to avoid insolvency. For this purpose, the assumptions used must be the same as those used for purposes of 4.02 of this

revenue procedure. The demonstration must include an illustration of the measures described in section 4.02(1) of this revenue procedure (and, if applicable to the plan, section 4.02(2) of this revenue procedure) showing that, if the dollar amount of the proposed suspension for each participant and beneficiary were reduced by 5 percent, then the proposed suspension would not reasonably be estimated to enable the plan to avoid insolvency.

.04 Demonstration that the proposed benefit suspension is distributed equitably. A demonstration that, in accordance with § 432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population.

- (1) With respect to this demonstration, the application must identify the factors (for example, those listed in section § 432(e)(9)(D)(vi)(I) through (XI)) that were taken into account in designing the proposed suspension.
- (2) If none of the factors listed in § 432(e)(9)(D)(vi)(I) through (XI) were taken into account, then the application must explain why those factors were not considered relevant in designing the proposed suspension.
- (3) If the proposed suspension applies differently to different categories or groups of individuals, then the application must state the approximate number of individuals in each category or group, the average monthly benefit before and after the suspension for individuals in that category or group, and the aggregate present value of the reduction in benefits for all individuals in that category or group. The application must also explain how any differences in the applicable benefit suspension formulas for the different categories or groups of individuals result from a reasonable application of the relevant factors.
- (4) A demonstration of the distribution of the benefit suspension

within each different category or group of individuals referred to in section 4.04(3) of this revenue procedure, taking into account the effect of the individual limitations under § 432(e)(9)(D)(i), (ii), and (iii). This can be expressed as a count of individuals within the category or group whose benefits are not reduced, or are reduced by a percentage within a range not exceeding 10 percent. For example, the distribution could show a count of the individuals who have no reduction, a reduction of 10 percent or less, a reduction of 20 percent or less but more than 10 percent, etc.

.05 Notice. A description of the plan sponsor's method for satisfying the notice requirements under § 432(e)(9)(F), including the following information:

- (1) For each category or group of individuals described in section 2.02(3) of this revenue procedure, a copy of each type of actual notice⁴ that has been or will be given to an individual in that category or group. (This is required even if the plan sponsor uses the model notice in Appendix A.)
- (2) A description of the efforts that are being made to contact participants, beneficiaries and alternate payees.
- (3) A description of the steps the plan sponsor has taken to ensure that any electronically delivered notices are reasonably accessible to the recipients.
- (4) A list of:
 - (a) Each employer that has an obligation to contribute within the meaning of section 4212(a) of ERISA, and
 - (b) Each employee organization representing participants under the plan.

⁴The copy of the notice(s) attached to the application must not include personally identifiable information with respect to any individual, such as a name or social security number.

SECTION 5. PLAN SPONSOR DETERMINATION RELATING TO REASONABLE MEASURES TAKEN TO AVOID INSOLVENCY

With respect to the plan sponsor's determination required under section 3.03 of this revenue procedure that the plan is projected to become insolvent unless benefits are suspended, the application must include the following information:

.01 Measures taken to avoid insolvency. A detailed description of measures taken in order to avoid insolvency over the past 10 plan years immediately preceding the plan year in which the application is submitted.

.02 Plan factors. In accordance with § 432(e)(9)(C)(ii), the following specific information with respect to the plan:

- (1) For the past 10 plan years immediately preceding the plan year in which the application is submitted:
 - (a) Contribution levels.
 - (b) Levels of benefit accruals, including any prior reductions in the rate of benefit accruals.
 - (c) Prior reductions, if any, of adjustable benefits under § 432(e)(8).
 - (d) Any prior suspension of benefits under § 432(e)(9).
 - (e) Measures undertaken by the plan sponsor to retain or attract contributing employers.
- (2) The impact on plan solvency of the subsidies and ancillary benefits, if any, available to active participants.
- (3) Compensation levels of active participants relative to employees in the participants' industry generally.
- (4) Competitive and other economic factors facing contributing employers.

.03 How plan factors were taken into account. For each of the factors listed under section 5.02 of this revenue procedure and the factors described in § 432(e)(9)(C)(ii)(VIII) (the impact of benefit and contribution levels on retaining active participants and bargaining groups under the plan) and

§ 432(e)(9)(C)(ii)(IX) (the impact of past and anticipated contribution increases under the plan on employer attrition and retention levels), the application must describe how that factor was taken into account (or why that factor was not taken into account) in the plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

.04 Other factors considered. If the plan sponsor considered any other factors, then the application must discuss how and why that factor was taken into account in the plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

SECTION 6. OTHER REQUIRED INFORMATION.

The application must also include the following information:

.01 Ballot. A proposed ballot intended to satisfy the requirements of § 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in § 432(e)(9)(H)(iii)(II) or the individualized estimate that was provided as part of the notice described in § 432(e)(9)(F)).

.02 Partition. Whether the plan sponsor is requesting approval from the PBGC of a proposed partition under section 4233 of ERISA. If the plan sponsor is requesting approval of a proposed partition, then the application for the proposed benefit suspension must include the proposed effective date of the partition and a year-by-year projection of the amount of the reduction in benefit payments (that is, the guaranteed amounts covered by financial assistance under the successor plan for each year) attributable to the partition.

.03 Ten-year experience for certain critical assumptions. With respect to each of the 10 plan years immediately preceding the plan year in which the application is submitted, a disclosure that separately identifies:

- (1) Total contributions.
- (2) Total contribution base units.
- (3) Average contribution rates.
- (4) Withdrawal liability payments.
- (5) Rate of return on plan assets.

.04 Demonstration of sensitivity of projections. The application must include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period to certain key assumptions. For this purpose, the application must include the following separate projections calculated using the same assumptions as those used under section 4.02(1) of this revenue procedure, except that:

- (1) The assumed rate of return is reduced by 1 percentage point.
- (2) The assumed rate of return is reduced by 2 percentage points.
- (3) Future contribution base units increase or decrease at a rate equal to the average annual rate of increase or decrease that the plan experienced over the period of years described in section 6.03 of this revenue procedure.
- (4) Future contribution base units increase or decrease at a rate equal to the rate described in section 6.04(3) of this revenue procedure reduced by 1 percentage point.

.05 Projection of funded percentage. The plan sponsor must include an illustration, prepared on a deterministic basis, of the projected value of plan assets, the accrued liability of the plan (calculated using the unit credit funding method) and the funded percentage for each year in the extended period.

.06 Plan sponsor certifications relating to plan amendments. The plan sponsor must certify that if it receives final authorization to implement the suspension as described in § 432(e)(9)(H)(vi) and chooses to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

- (1) A plan amendment providing that in accordance with § 432(e)(9)(C)(ii) the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to determine that both:

(a) All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension.

(b) The plan is projected to become insolvent unless benefits continue to be suspended.

(2) A plan amendment providing that any future benefit improvements must satisfy the requirements of § 432(e)(9)(E).

.07 *Whether a plan is described in § 432(e)(9)(D)(vii)(III)*. Whether the plan is a plan described in § 432(e)(9)(D)(vii)(III) and, if so, how that fact is reflected in the proposed benefit suspension.

.08 *Optional additional information*. The plan sponsor may include other information about the plan, such as a narrative statement of the reasons the plan is in critical and declining status.

SECTION 7. IDENTIFICATION AND BACKGROUND INFORMATION ON THE PLAN

The application must include the following identification and background information:

.01 *Plan sponsor*. Name, contact information (for example, address, telephone number, email address and fax number) and employer identification number (EIN) of the plan sponsor.

.02 *Plan identification*. Name of the plan, plan number and plan EIN (if different from the plan sponsor EIN) for which the application is submitted.

.03 *Retiree representative*. If applicable, name and contact information of the retiree representative for the plan described in § 432(e)(9)(B)(v).

.04 *Plan's enrolled actuary*. Name, enrollment number, and contact information of the plan's enrolled actuary within the meaning of § 7701(a)(35).

.05 *Power of Attorney*. A designation of power of attorney for each authorized representative who will represent

the plan sponsor in connection with the application. See Appendix B.

.06 *Plan documents*. With respect to the plan document, the most recent plan document, including all amendments adopted since the last restatement⁵ as well as the following documents related to that plan document:

(1) The most recent summary plan description as defined under section 102 of ERISA and any subsequent summaries of material modification.

(2) The most recent determination letter issued to the plan.

.07 *Collective bargaining and side agreements*. Excerpts from collective bargaining agreements and side agreements (such as participation agreements or reciprocity agreements) pursuant to which the plan is maintained. The plan sponsor must not submit the entire collective bargaining or side agreement. The required excerpts are:

(1) Language from any portions of a collective bargaining agreement that are relevant to the plan or the proposed suspension, and

(2) Language from any portions of a side agreement that are relevant to the plan or the proposed suspension.

.08 *Annual return*. Excerpts from the most recently filed Form 5500, Annual Return/Report of Employee Benefit Plan. The required excerpts are:

(1) Pages 1 and 2 of the Form 5500, without attachments or schedules.

(2) The Schedule MB, including attachments, and

(3) The Schedule R, including attachments.

.09 *Rehabilitation plan*. The rehabilitation plan described in § 432(e)(3) as most recently updated. If the rehabilitation plan includes more than one contribution or benefit schedule, then the application must specify the extent to which each schedule applies (either pursuant to collective bargaining or, with respect to the designated default

schedule, as imposed on an employer), expressed as a percentage of the total contributions for the most recent year for which the information is available.

.10 *Completed checklist*. A completed checklist of information required to be included in the application. See Appendix C.

SECTION 8. PAPERWORK REDUCTION ACT

The collections of information contained in this revenue procedure have been approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(c)) under control number 1545-2260.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

The collections of information in this revenue procedure appear in Appendix B (sample Power of Attorney form) and Appendix C (checklist for completeness of the application). Burden estimates with respect to information described in sections 2, 3, 4, 5, 6 and 7 of this revenue procedure are reported in the preamble to the proposed regulations under § 1.432(e)(9)-1.

We estimate the total number of respondents to be 28.

We estimate it will take 2 hours to comply. The estimated total annual and/or recordkeeping burden is 56 hours.

Estimates of the annualized cost to respondents for the hour burdens shown are not available at this time.

CONTACT INFORMATION

For general information regarding this revenue procedure, please contact the Treasury Department MPRA guidance information line at (202) 622-1559 (not a toll-free number). For information regarding a specific application for benefit suspension, please contact the Treasury Department at (202) 622-1534 (not a toll-free number).

⁵Submission of the plan document and amendments to the Treasury Department as part of the application for approval of a proposed suspension under this revenue procedure will not be treated as a request to the IRS for a favorable determination on the qualified status of the plan under § 401 or the exempt status of the related trust under § 501(a). For procedures governing an application to the IRS for a favorable determination under §§ 401 and 501(a), see Rev. Proc. 2015-6, 2015-1 I.R.B. 194, and Rev. Proc. 2007-44, 2007-2 C.B. 54, as modified.

Appendix A

MODEL NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED REDUCTION OF BENEFITS

[This is a model notice that can be used to satisfy the requirements of § 432(e)(9)(F). If the plan sponsor applies for a partition of the Plan under section 4322 of ERISA, then this notice can be combined with the notice required under section 4322 assuming all other requirements, such as the timing of providing each notice, are satisfied.]

[DATE]

NOTICE OF APPLICATION FOR APPROVAL OF A PROPOSED REDUCTION OF BENEFITS UNDER *[Insert name of plan]*

This notice is to inform you that, on *[insert date]*, the joint board of trustees of the *[insert Plan name]* (“Board of Trustees”) *[insert submitted/will submit]* an application to the U.S. Treasury Department for approval to reduce benefits under the *[insert Plan name]* (“Plan”), effective *[insert effective date of proposed suspension of benefits]*. If the application is approved and other requirements are satisfied, then the Board of Trustees will be permitted to reduce, by plan amendment, benefits otherwise payable to participants or beneficiaries. This type of benefit reduction is authorized by the Multiemployer Pension Reform Act of 2014, which refers to it as a “suspension” of benefits. It is a reduction of any current or future payments from a multiemployer defined benefit pension plan to any participant or beneficiary, including retirees and beneficiaries who are receiving benefits at the time of the reduction.

Federal law requires the Board of Trustees to send this notice to contributing employers, unions representing participants, and every plan participant and beneficiary, even if his or her benefit is not being reduced. To see whether and how the proposed reduction applies to you, go to “**How the proposed reduction in benefits would affect you**” on page *[insert page number]* of this notice.

PLAN’S ELIGIBILITY TO REDUCE BENEFITS

Federal law permits the Board of Trustees to apply for a proposed reduction of benefits because the Plan’s actuary certified that the Plan is in “critical and declining” status for the plan year beginning *[insert first day of plan year]*. This means that the Plan is experiencing funding and/or liquidity problems, such that it is in “critical” status, and it is projected to become insolvent (that is, not have enough assets to pay benefits) in the year *[insert year]*.

The Board of Trustees determined that it has taken “all reasonable measures” to avoid insolvency of the Plan, but that those measures have been insufficient to meet that goal, and that the proposed reduction of benefits is necessary to avoid insolvency. If the Plan were to become insolvent, benefits could be reduced below the proposed reduction. If this were to happen, the Pension Benefit Guaranty Corporation (“PBGC”) would be required to provide a guarantee for a certain level of benefits that is set by federal law (“PBGC-guaranteed level”).⁶

DESCRIPTION OF THE PROPOSED BENEFIT REDUCTION AND FACTORS CONSIDERED BY THE BOARD OF TRUSTEES IN DESIGNING THE REDUCTION

Federal law imposes limits on how a reduction of benefits can be designed. For example, a participant’s or beneficiary’s monthly benefit may not be reduced below 110% of the PBGC-guaranteed level. In addition, no reduction can apply to benefits based on disability. Finally, an individual’s age affects the amount of the reduction that may apply to the monthly benefit. No reduction applies to the benefits of an individual who has reached age 80 as of the effective date of the reduction. For an individual who is between ages 75 and 80 as of the effective date of the reduction, the maximum amount of the reduction that can apply to his or her benefit is reduced. The closer the individual is to age 80 as of the effective date of the reduction, the smaller the reduction to the individual’s benefit can be. If the age-based limits on the amount of a reduction apply for a participant, then the same limits will continue for any beneficiary of the participant after the participant’s death, regardless of the beneficiary’s age.

Federal law requires that any reduction of benefits be distributed fairly among the various categories or groups of participants and beneficiaries under the Plan. In deciding whether the proposed reduction would be distributed fairly under the Plan, the Board of Trustees took into account the following factors: *[List the factors the Board of Trustees took into account in designing the proposed suspension of benefits. This list may include (but is not limited to) factors found in § 432(e)(9)(D)(vi).]*

The Board of Trustees proposes the following reduction of benefits: *[Describe the proposed suspension of benefits and its effect. Describe each category or group of individuals who would be affected differently by the suspension (including categories or groups that would be unaffected) and how those categories or groups are defined; describe the formula used to determine how the amount of the proposed suspension is determined for individuals in each category or group; specify whether the proposed suspension will*

⁶For more information about the amount of benefits guaranteed by PBGC, visit: <http://pbgc.gov/prac/multiemployer/multiemployer-benefit-guarantees.html>.

remain in effect indefinitely or will expire by its own terms (and if so, when it will expire); describe any proposed phase-in of the suspension; and describe the effect of the proposed suspension on the plan's projected insolvency.]

If you are a participant or beneficiary, the last part of this notice provides a dollar estimate of how the proposed reduction applies to you.

AVAILABILITY OF THE APPLICATION AND HOW YOU CAN COMMENT ON IT

The application for approval of the proposed reduction of benefits will be made publicly available within 30 days after the application has been received by the Treasury Department. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan is in critical and declining status; 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is projected to avoid insolvency, while not being larger than needed to avoid insolvency; and 3) the sensitivity of the projection to the assumptions used.

The application also includes a description of the measures the Board of Trustees has already taken to try to avoid insolvency of the Plan, as well as why the Board of Trustees believes that the proposed reduction is distributed fairly. Comments will be accepted regarding the application from employees, deferred vested participants (participants who are no longer earning benefits under the Plan but are not yet receiving benefits from the Plan), retirees, beneficiaries, contributing employers, unions representing participants, and other interested parties (such as the retiree representative, if any).

See www.treasury.gov/mpra for a copy of the Plan's application, for instructions on how to send a comment on the application, and for how to contact the Treasury Department for further information and assistance. The Treasury website will also provide updated information on the application, such as whether the application has been modified or withdrawn. If the application is withdrawn (or rejected), and the Board of Trustees submits a new application, you may receive a notice for that new application that supersedes this notice.

You may also contact the Treasury Department for further information and assistance at the following address:

Department of the Treasury
Attn: MPRA, Room 1001
1500 Pennsylvania Ave., NW
Washington, D.C. 20220

RETIREE REPRESENTATIVE

The board of trustees of a multiemployer plan applying for approval to reduce benefits may select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants in connection with the approval process. If the plan has 10,000 or more participants, the board of trustees is required by Federal law to select a retiree representative.

[If the Board of Trustees has selected a retiree representative under § 432(e)(9)(B)(v)(I), insert the following]

On *[insert date]*, *[insert name]* was selected to act as the retiree representative. The retiree representative, who is one of the retirees currently receiving benefits under the Plan, *[is/is not]* a member of the Board of Trustees of the Plan. Participants and beneficiaries may contact *[insert name of retiree representative]* at *[insert phone number, address, and e-mail address]*.

[If the Board of Trustees has not selected a retiree representative under § 432(e)(9)(B)(v)(I), insert the following]

The Board of Trustees has not chosen to select a retiree representative.

RIGHTS AND REMEDIES OF PLAN PARTICIPANTS AND BENEFICIARIES

Vote on Proposed Benefit Reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then participants and beneficiaries will be given the opportunity to vote to approve or reject the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the reduction will be permitted to go into effect following the vote.

Final Authorization to Reduce Benefits

If a majority of all plan participants and beneficiaries do not vote to reject the proposed reduction of benefits, then the Treasury Department is required to issue a final authorization to permit the reduction of benefits to take effect.

[If the Board of Trustees believes that the PBGC will or may determine that the Plan is a systemically important plan (a plan with a present value of projected PBGC financial assistance payments that exceeds \$1 billion), insert the following]

If the Plan is a systemically important plan (a plan with a present value of projected PBGC financial assistance payments that exceeds \$1 billion) and a majority of participants and beneficiaries vote to reject the proposed reduction of benefits, then Federal law requires the Treasury Department, notwithstanding the participants' and beneficiaries' vote to reject, to issue a final authorization to permit either the proposed reduction of benefits, or a modified version of the proposed reduction of benefits, to take effect. Before this occurs, the PBGC's Participant and Plan Sponsor Advocate may submit recommendations to the Treasury Department regarding possible modifications to the proposed reduction.

Claims Process for Incorrect Calculations

If you think the reduction to your benefits was calculated incorrectly, then you have the right to submit a claim to the Plan to have the calculation corrected. Your Plan's summary plan description is required to include the Plan's claims procedures, including information on your right to have a court review the Plan's final decision on your claim.

Access to Plan Documents

You, your contributing employer, the union representing you, and the retiree representative (if any) also have the right to request the documents listed below from the Plan. You may want to review these documents to help you understand your rights and the proposed reduction to your benefits:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements),
- The most recent summary plan description (SPD or plan brochure) and any summary of material modifications,
- The Plan's Form 5500 annual reports, including audited financial statements, filed with the U.S. Department of Labor during the last six years,
- The annual funding notices furnished by the Plan during the last six years,
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years,
- The Plan's current rehabilitation plan, including contribution schedules and annual plan-sponsor determinations that all reasonable measures to avoid insolvency continue to be taken and that the Plan is not projected to avoid insolvency unless benefits are reduced, and
- Any quarterly, semi-annual or annual financial reports prepared for the Plan by an investment manager, fiduciary or other advisor and furnished to the Plan within the last six years.

The plan administrator must respond to your request for these documents within 30 days, and may charge you the cost per page to the Plan for the least expensive means of reproducing documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the plan administrator's office, your worksite or union hall.

INDIVIDUAL ESTIMATE OF EFFECT OF PROPOSED REDUCTION IN BENEFITS

[Distribute this estimate to the affected individual]

[Affected Individual's Name]

[Address]

[Town, State, Zip]

How the proposed reduction in benefits would affect you

The Plan's actuary has calculated that if the proposed reductions are not implemented, then the Plan is projected to be insolvent and unable to pay benefits when due in *[insert year of projected insolvency]*. If the Plan becomes insolvent, your benefit would be reduced to the monthly PBGC-guaranteed level. Your estimated monthly PBGC-guaranteed level is *[insert \$xxx.xx]*.

[Choose (a), (b), (c) or (d), as appropriate for an affected individual. Affected individuals include a participant (including a retiree), a beneficiary of a deceased participant, or an alternate payee. If (a), (b) or (c) is chosen, then insert a narrative description of the effect of the suspension if it is not possible to estimate its effect quantitatively (on an annual or monthly basis), such as in the case of a suspension that affects the payment of any future cost of living adjustment.]

[(a) For an affected individual who is in pay status and who has a proposed suspension]

Effective *[insert effective date of proposed suspension]*, your monthly benefit is proposed to be reduced from *[insert current monthly benefit]* to *[insert monthly benefit reflecting proposed suspension]*.

[(b) For an affected individual who has a proposed suspension, is not yet in pay status, and is below the participant's normal retirement age]

Your future monthly benefit, based on the years of service you have (or, if you are a beneficiary or alternate payee, the participant has) already worked as of *[insert service calculation date, i.e. no earlier than 1 year before date this notice is sent]*, if paid beginning *[insert participant's normal retirement date]* (your normal retirement date) in the form of a *[insert normal form of benefit]* is proposed to be reduced from *[insert monthly benefits earned as of proposed effective date of suspension]* to *[insert monthly benefits earned as of date of suspension reflecting proposed suspension]*.⁷

[(c) For an affected individual who has a proposed suspension, is not yet in pay status, and is above the participant's normal retirement age]

Your future monthly benefit, based on the years of service you have (or, if you are a beneficiary or alternate payee, the participant has) already worked as of *[insert service calculation date, i.e. date no earlier than 1 year before date this notice is sent]*, payable as of *[insert date]* in the form of a *[insert normal form of benefit]* is proposed to be reduced from *[insert monthly benefit as of proposed effective date of suspension]* to *[insert monthly benefit as of that date reflecting proposed suspension]*.⁸

[(d) For an affected individual whose benefits are not proposed to be suspended]

Your monthly benefit would not change under the proposed reduction.

INFORMATION USED IN CALCULATING THE ESTIMATED BENEFIT REDUCTION

This is an estimate of your benefit under the proposed reduction. It is not a final benefit calculation. This estimate of the proposed reduction is based on an assumed effective date for the benefit reduction of *[insert proposed effective date]* (this date may be subject to change, but in no event will the proposed reduction be effective earlier). If the proposed reduction is effective at a later date, then the amount of the reduction to your benefit might change.

This estimate is also based on the following information:

Years of Service

[If (a) or (d) above applies to the affected individual]

Plan records show that you have *[insert total years and months of credited service]* under the Plan.

[If (b) or (c) above applies to the affected individual]

Plan records show that you have *[insert total years and months of credited service as of the service calculation date]* under the Plan.

Age as of the Effective Date of the Proposed Reduction

Plan records show that you will be *[insert age in years and months]* as of the effective date of the proposed reduction.

Disability Benefits

Plan records show that the portion of your benefit that is based on disability is *[insert amount]*.

PLAN OFFICE CONTACT INFORMATION

If you believe the information used to calculate your estimate is incorrect, please contact the Plan office at *[insert phone number, address, and e-mail address]*.

⁷The amount of your benefit before and after the proposed reduction will depend on when you decide to begin receiving benefits and the form of benefit you choose as well as, if applicable, whether you continue to work and earn years of service after the service calculation date. The amounts shown above are based on an assumed commencement at age *[insert the participant's normal retirement age]* (the plan's normal retirement age) without any additional years of service for future work. If you choose to begin receiving benefits before your normal retirement age, or if you choose a form of benefit that includes additional survivor benefits after your death, then any actuarial reduction for early commencement or survivor benefits will be applied to your benefit after reflecting the effect of the separate reduction due to the proposed amendment to the Plan described above. However, the combined reductions are not allowed to result in a benefit that is less than 110 percent of the PBGC-guaranteed level.

⁸This is the largest amount of proposed reduction that will apply and is based on commencement of benefits in the specified form of benefit. If you choose a form of benefit that includes additional survivor benefits after your death, then any actuarial reduction for those benefits will be applied to your benefit after reflecting the effect of the separate reduction due to the proposed amendment to the Plan described above. However, the combined reductions are not allowed to result in a benefit that is less than 110 percent of the PBGC-guaranteed level.

Appendix B

POWER OF ATTORNEY AND DECLARATION OF REPRESENTATIVE BEFORE THE DEPARTMENT OF THE TREASURY

Applicant information [include name of plan, address, plan number, employer identification number, name of contact, title of contact, telephone number, email address, and fax number]:

Applicant hereby appoints the following representative(s) as attorney(s)-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated _____ for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representative information: [include name, address, employer identification number, telephone number, email address, and fax number]:

Send copies of notices and communications to representative [answer yes or no]

With the exception of the acts described below, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the attached application dated _____ for suspension of benefits under § 432(e)(9). For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: [If the representative is not authorized to perform any act described above, describe the act that the representative is not authorized to perform.]

Signature of Applicant and Date

Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:
 - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c Enrolled Agent
 - d Officer—a bona fide officer of the Applicant.
 - e Full-Time Employee—a full-time employee of the Applicant.
 - f Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - g Enrolled Retirement Plan Agent

Required information for Representative [include the appropriate designation of a through g above. In addition, an officer or full-time employee of the Applicant must include the title or position with the Applicant, and other Representatives must include the licensing jurisdiction if applicable, and the bar, license, certification, registration, or enrollment number as applicable.]:

Signature of Representative and date:

APPENDIX C

CHECKLIST - IS THE SUBMISSION COMPLETE?

Instructions The application must include a completed checklist placed on top of the application. This will help ensure that the application is complete. Answer each question in the checklist by circling Y for yes, N for no or N/A for not applicable, as appropriate, in the blank next to the item. Also insert in the appropriate blank next to each item the page number or numbers where the item appears in the application.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR [INSERT NAME OF PLAN]

Response	Item number	Description of item	Page number in application
Yes No N/A	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor. See section 2.01.	
Yes No N/A	2.	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: <ul style="list-style-type: none"> ● the suspension’s effective date (and its expiration date, if applicable), ● a description of the different categories or groups of individuals affected, and ● how the suspension affects these individuals differently. See section 2.02. 	
Yes No N/A	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees. See Section 2.03.	
Yes No N/A	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application’s supporting material will be publicly disclosed on the Treasury Department’s website. See section 2.04.	
Yes No N/A	5.	Does the application include the plan actuary’s certification of critical and declining status and the supporting illustrations, including: <ul style="list-style-type: none"> ● the year-by-year projections demonstrating projected insolvency during the relevant period and ● separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years. See section 3.01. 	
Yes No N/A	6.	Does the application describe the assumptions used. See section 3.01.	
Yes No N/A	7.	Does the application include the plan actuary’s certification that the plan is projected to avoid insolvency if the suspension takes effect and the supporting illustrations, including: <ul style="list-style-type: none"> ● the year-by-year projections demonstrating projected solvency during the relevant period and ● separately identifying the available resources (and the market value of assets and changes in cash flow)during each of those years. See section 3.02. 	

Response	Item number	Description of item	Page number in application
Yes No N/A	8.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure. See section 3.03.	
Yes No N/A	9.	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including calculations regarding: <ul style="list-style-type: none"> ● the guarantee-based limitation, ● the disability-based limitation, and ● the age-based limitation. See section 4.01. 	
Yes No N/A	10.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources. See section 4.02(1).	
Yes No N/A	11.	Does the application include the required illustration utilizing stochastic projections. (This illustration is not required if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I) and stochastic projections were not used in making the required determination.) See section 4.02(2).	
Yes No N/A	12.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including illustrations regarding the plan's solvency ratio and available resources. See section 4.03.	
Yes No N/A	13.	Does the application include a demonstration that the proposed suspension is equitably distributed, including <ul style="list-style-type: none"> ● a list of the factors taken into account, ● an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), and ● how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors. See section 4.04. 	
Yes No N/A	14.	Does the application include a copy of the actual notices (including redacted sample calculations) that meet the requirements under § 432(e)(9)(F). See section 4.05(1).	
Yes No N/A	15.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees. See section 4.05(2).	
Yes No N/A	16.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients. See section 4.05(3)	
Yes No N/A	17.	Does the application include a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan. See section 4.05(4).	

Response	Item number	Description of item	Page number in application
Yes No N/A	18.	Does the application include information on past and current measures taken to avoid insolvency. See section 5.01.	
Yes No N/A	19.	Does the application include the plan information required by section 5.02.	
Yes No N/A	20.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 in the determination that all reasonable measures were taken to avoid insolvency. See section 5.03.	
Yes No N/A	21.	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency the impact of <ul style="list-style-type: none"> ● benefit and contribution levels on retaining active participants and bargaining groups under the plan, and ● past and anticipated contribution increases under the plan on employer attrition and retention levels. See section 5.03. 	
Yes No N/A	22.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account. See section 5.04.	
Yes No N/A	23.	Does the application include a copy of the proposed ballot. See section 6.01.	
Yes No N/A	24.	Does the application indicate whether the plan sponsor is requesting approval from the PBGC of a proposed partition under section 4233 of ERISA. See section 6.02.	
Yes No N/A	25.	If the answer to item 24 is yes, does the application specify the effective date of the proposed partition and include a year-by-year projection of the amount of the reduction in benefit payments attributable to the partition. See section 6.02.	
Yes No N/A	26.	Does the application describe the plan’s experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies <ul style="list-style-type: none"> ● total contributions, ● total contribution base units, ● average contribution rates, ● withdrawal liability payments, and ● the rate of return on plan assets. See section 6.03. 	
Yes No N/A	27.	Does the application include deterministic projections of the sensitivity of the plan’s solvency ratio throughout the extended period by taking into account more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application. See section 6.04.	

Response	Item number	Description of item	Page number in application
Yes No N/A	28.	Does the plan include deterministic projections for each year in the extended period of <ul style="list-style-type: none"> ● the value of plan assets, ● the plan's accrued liability, and ● the plan's funded percentage. See section 6.05. 	
Yes No N/A	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan <ul style="list-style-type: none"> ● to indicate that the suspension will cease upon the plan sponsor's failure to determine that both all reasonable measures continue to be taken to avoid insolvency and that the plan is projected to become insolvent without a suspension, ● to require that any future benefit improvements must satisfy § 432(e)(9)(E), and ● to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document. <p>See section 6.06.</p>	
Yes No N/A	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii)(III) and, if so, how is that fact reflected in the proposed benefit suspension. See section 6.07.	
Yes No N/A	31.	Does the application include the required plan sponsor information, including <ul style="list-style-type: none"> ● name ● address ● telephone number ● email address ● fax number ● employer identification number (EIN) and ● 3-digit plan number (PN). <p>See section 7.01.</p>	
Yes No N/A	32.	Does the application include the required plan identification information. See section 7.02.	
Yes No N/A	33.	Does the application include the required retiree representative information (if applicable). See section 7.03.	
Yes No N/A	34.	Does the application include the required enrolled actuary information. See section 7.04.	
Yes No N/A	35.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application. See section 7.05 and Appendix B.	

Response	Item number	Description of item	Page number in application
Yes No N/A	36.	Does the application include <ul style="list-style-type: none"> ● the required plan documents, ● any recent amendments, ● the summary plan description (SPD), ● the summary of material modifications, and ● the most recent determination letter. See section 7.06.	
Yes No N/A	37.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements. See section 7.07.	
Yes No N/A	38.	Does the application include the required excerpts from the most recently filed Form 5500. See section 7.08.	
Yes No N/A	39.	Does the application include the most recently updated rehabilitation plan. See section 7.09.	
Yes No N/A	40.	Does the application include this checklist, completed and placed on top of the application. See section 7.10.	

Signature

Date

Title or Authority

Typed or printed name of person signing checklist
