

## **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 December 31, 2022

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The currently-approved 2020 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) have been updated to reflect the Miscellaneous Corrections, Clarifications, and Improvements final rule (published February 4, 2020), add information about the effect of Public Law 116-94 (the SECURE Act, December 20, 2019) on PBGC premiums for certain plans, and make a few other editorial changes. There are no changes to the form. See pages 1, 2, 11, 22, 23 and 58 of the instructions. The changes are as follows:

- Revised the “What’s New” section on page 2.
- Modified the “Participant Count Date” section regarding when that date is the beginning of the premium payment year to make the language more consistent with the language in the “Miscellaneous Corrections, Clarifications, and Improvements” final rule. (p. 11)
- Incorporated changes from the “Miscellaneous Corrections, Clarifications, and Improvements” final rule related to the description of plans that engage in a non-de minimis spinoff in the same year in which a standard termination is completed. (p. 23)
- In the “Plans Subject to Special Funding Rules” section – Added “plans sponsored by community newspapers or members of such sponsors’ controlled group” to the list of plans that continue to determine unfunded vested benefits (UVBs) in the same manner as all other plans even though they are subject to special funding rules. This reminder was included because the SECURE Act changed the funding rules for this set of plans, but not the premium rules. (p. 22)
- Included a “Note for CSEC plans” (cooperative and small employer charity pension plans) to refer these plans to PBGC Technical Update 20-1 for how to submit premium filings for the 2020 premium payment year. This note was added to remind CSEC plans that premium rate changes because of the SECURE Act are not reflected in these instructions. (p. 1, 22)
- The term “de minimis” used in these instructions has been added to the list of defined terms in Appendix 1 and, therefore, has been capitalized throughout the instructions. (p. 58)