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

**AGENCY:** Pension Benefit Guaranty Corporation (PBGC)

**TITLE:** Annual Return/Report of Employee Benefit Plan (Form 5500)

**STATUS:** OMB control number 1212‑0057; expires February 28, 2023

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The Pension Benefit Guaranty Corporation (PBGC) is submitting the current 2021 version of the Form 5500, Annual Return/Report of Employee Benefit Plan, and instructions as a non-material/non-substantive change request under OMB Control Number 1212-0057, which currently is scheduled to expire on February 28, 2023. PBGC is not making any program changes to the forms and instructions for 2021 with this submission. In its submission in August, PBGC requested non-material changes to the Schedule MB, Schedule SB, and related instructions. OMB approved the changes on August 24, 2020. The forms and instructions have been updated to reflect the new form year (2021). This request parallels non-material/non-substantive change requests submitted by the Internal Revenue Service (OMB Control Number 1545-1610) and Department of Labor (DOL) (1210-0110).

The “Changes to Note” section on the first page of the instructions for both the Form 5500 and the Form 5500-SF, provides a list of changes. A new Checkbox E for the Form 5500 (and Checkbox D for the Form 5500-SF) was added to Part I for a plan sponsor who adopted the plan in the 2021 plan year and treated the plan as being adopted and effective in the 2020 plan year pursuant to SECURE Act section 201. For defined benefit plans in this category, the 2021 instructions provide information about how to report data regarding 2020 funding requirements (i.e., Schedule SB data).

The instructions have also been updated to reflect an increase to $2,259 per day in the maximum civil penalty amount assessable under Employee Retirement Income Security Act section 502(c)(2), as required by the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The increased penalty under section 502(c)(2) is applicable for civil penalties assessed after Jan. 15, 2021, whose associated violation(s) occurred after Nov. 2, 2015. (86 FR 2964 (January 14, 2021)).

PBGC has updated the hour and cost burden associated with the Form 5500 information collection to reflect its most recent data on Form 5500 filings and wage rates. There were 24,600 filings with an hour burden that increased from 1,200 to 1,233 hours, and a cost burden that decreased from $1,664,000 to $1,647,087, for the information collection.