




DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

TO: Alex Goodenough, Office of Information and Regulatory Affairs

FROM: Ryan Law, Deputy Assistant Secretary
Office of Privacy, Transparency, and Records 

SUBJECT: Justification for Emergency Processing: Funding relief for multiemployer defined benefit pension plans under the American Rescue Plan Act of 2021

The Department of the Treasury and the Internal Revenue Service (IRS) are requesting approval of a new OMB Control Number under emergency procedures in connection with provisions of Public Law 117-2, Sections 9701, 9702, and 9703 (March 11, 2021), commonly referred to as the American Rescue Plan Act of 2021.

In response to this unprecedented public health emergency and its economic impact, the Internal Revenue Service (IRS) plans to issue a new Notice, “Notice 2021-57: Funding relief for multiemployer defined benefit pension plans under the American Rescue Plan Act of 2021”

This notice will allow sponsors of multiemployer defined benefit pensions access to plan funding relief granted by §§ 9701, 9702 and 9703 of the American Rescue Plan (ARP) in response to the financial difficulties suffered by plan sponsors during the COVID-19 pandemic.

Emergency approval of this collection is essential to the mission of the IRS. Plan sponsors will be able to determine when and how the relief will be taken, and in the event of an examination, the IRS can obtain documentation of their elections. Use of the normal clearance procedures would create a delay that will be disruptive to operations of pension plans, since they will not be able to document their elections and could delay the plans’ statutorily required reporting to the IRS.

The IRS plans to release Notice 2021-21 on October 8, 2021, and thus requests approval of the control number by that date. Given the inability to seek public comment during such a short timeframe, IRS respectfully requests a waiver from the requirement to publish notice in the *Federal Register* seeking public comment during the period of Office of Management and Budget review.