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

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

**TITLE:** Locating and Paying Participants

**STATUS:** OMB control number 1212‑0055; expires August 31, 2024

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The Pension Benefit Guaranty Corporation (PBGC)’s ICR on Locating and Paying Participants enables PBGC to pay participants’ benefits under title IV of the Employee Retirement Income Security Act of 1974 (ERISA). PBGC is revising instructions for two of its forms – (Form 703MP, Application for Elective Lump-Sum Payment (for non-de minimis benefits) and Form 720MP, Application for Lump-Sum Payment (for de minimis benefits)) – in this ICR. The forms are used by individuals found under the Missing Participants Program (MPP) to make benefit elections.

PBGC is providing clarifying instructions to help individuals with benefits transferred to the MPP from Roth accounts accurately complete the election forms. The clarifications are intended to ensure that individuals don’t inadvertently select an option, e.g., rollover to a traditional individual retirement account (IRA) that is not available to them under tax rules.

The clarifications are on a cover sheet to the following sections of each form:

* Introduction. Noting that individuals with Roth accounts should look to the IRS required tax notice specific to payments from “designated Roth accounts.”
* In Option A. For direct rollovers, Roth amounts may be transferred to a “Roth” IRA or a “Roth account” in a qualified retirement plan.
* In Option C. Clarifies that the split payment option is not available for Roth amounts.
* In Section D. Rollovers
	+ Clarifies that the box “Traditional IRA” is not available for rollovers of Roth amounts.
	+ Clarifies that the box “Qualified retirement plan” for rollovers of Roth amounts is a “designated Roth account” in a qualified retirement plan.

At the top of the cover sheets, we’ve included bullet point reminders, including that there are special tax rules pertaining to Roth accounts, and that individuals will receive two forms 720MP or 703MP if they have amounts from a Roth account and a non-Roth account for which PBGC needs benefit elections. We’ve also added “Roth account” at the top of each page of the two forms that would be sent to individuals with Roth accounts to ensure that the benefit elections for the Roth account and elections for the non-Roth account are clearly separate.

The cover sheets containing the additional clarifying instructions, and the forms showing “Roth account” have been submitted with this request.