

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

AGENCY: Pension Benefit Guaranty Corporation (PBGC)
TITLE: Application for Special Financial Assistance (29 CFR part 4262)
STATUS: OMB control number 1212-0074; expires 07/31/2023
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The Pension Benefit Guaranty Corporation (PBGC) is making changes that are not material to the currently-approved information collection for multiemployer plans applying for special financial assistance (SFA) under section 4262 of the Employee Retirement Income Security Act of 1974 and part 4262 of PBGC's regulations.

Section 4262.10(d)(1)(i) of PBGC's regulations provides that "[t]o accommodate expeditious processing of many special financial assistance applications in a limited time period, the number of applications accepted for filing will be limited in such manner that, in PBGC's estimation, each application can be processed within 120 days. Section 4262.10(d)(1)(iii) states: "Notices on PBGC's website at www.pbgc.gov will apprise potential filers of . . . whether PBGC is accepting applications for filing as well as other information . . ." The General Instructions for Multiemployer Plans Applying for Special Financial Assistance also state that "PBGC maintains information on its website to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal."

Due to the extensive review process required for SFA applications, PBGC is limited in the number of applications it can review at any time. To facilitate an expeditious and thorough review process, § 4262.10(d)(1) includes a metering system that permits the temporary closure of the e-filing portal until PBGC has capacity to process more applications (see § 4262.10(d)(1)(iii)). Whether full capacity has been reached is determined at the sole discretion of PBGC.

PBGC is including on its website information about how SFA applicants may put themselves on a waiting list when the SFA e-filing portal is temporarily closed. Plans wishing to be placed on the list must send an email to a dedicated mailbox with the name of the plan, EIN, contact information, and a statement that the plan wishes to be placed on the waiting list. Plans will be placed on the SFA application waiting list in chronological order based on the date and time of PBGC's receipt of the e-mail. The waiting list will be published in full on PBGC's website and updated every Friday beginning March 17, 2023.

The status of SFA applications under review are posted on PBGC's website. PBGC will provide advance notice to the plans at the top of the waiting list that the e-filing portal will be re-opened and update its website with that re-opening date. Once notified, a plan on the waiting list will have seven calendar days, starting on the date the e-filing portal is opened, to submit a complete application. Once the allowed applications have been received, or, if later, the end of the seven calendar days, PBGC will again temporarily close the e-filing portal, and the waiting list will be updated accordingly. The process of closing and later opening the e-filing portal will be repeated as needed. Any applications submitted outside the order of the waiting list will not be considered filed (see § 4262.10(e)). If an application is not properly filed, PBGC will notify the applicant that the application must be filed in accordance with this ordering system and other instructions on PBGC's website.

If at any time PBGC's capacity to review SFA applications exceeds the number of plans on the SFA application waiting list, the waiting list will be suspended, and the e-filing portal will be opened for any

eligible plans that wish to apply. The e-filing portal will remain open until such time as PBGC's maximum capacity is reached once again.

The information about how to be put on the waiting list is included with this submission and will be posted on PBGC's website for the [Special Financial Assistance Program](#).