

Justification for No material/Nonsubstantive Change

The Department is submitting a no material/non-substantive change request for the Summary Annual Report (OMB Control Number 1210-0040, which currently is scheduled to expire on 03/31/2026). As further discussed below, the Department is not making any program changes to the forms and instructions at this time.

The Summary Report (SAR) regulation, codified at 29 CFR 2520.104b-10 provides that a plan administrator filing an annual report must furnish to plan participants and beneficiaries the summary annual report. The regulation sets forth a form which plan administrators must use to satisfy the requirement to furnish the SAR to participants and beneficiaries. The SAR form provides among other things a basic financial statement based on the plan's annual report for the plan year, and a statement of rights to additional information.

The "Setting Every Community Up for Retirement Enhancement Act of 2019", Pub. L. 116-94, made necessary certain changes to the annual report for the 2023 plan year which also made it necessary to make certain changes to the SAR for the 2023 plan year. These changes were promulgated on February 24, 2023 (88 FR 11793) and apply with respect to the 2023 plan year. These revisions to the SAR form were approved on March 28, 2023, with a new expiration date of 03/31/2026.

However, for the 2022 plan year, plans should use the SAR form which OMB approved on July 14, 2020, with an expiration date of 07/31/2023. Plans with extensions for filing the annual report for the 2022 plan year may not be required to furnish the SAR for the 2022 plan year until late in 2024 which would be beyond the expiration date of 07/31/2023.

In the process of preparing the submission, the SAR form applicable to the 2022 plan year was removed from ROCIS and should not have been. The Department is requesting a no material change request to include the form that was removed.