

10. Notice of Insolvency (29 CFR Part 4245) (OMB Control Number 1212-0033)

If the plan sponsor of a plan in reorganization under ERISA section 4241 determines that the plan may become insolvent, ERISA section 4245(e) requires the plan sponsor to give a "notice of insolvency" to the PBGC, contributing employers, and plan participants and their unions in accordance with PBGC rules.

For each insolvency year under ERISA section 4245(b)(4), ERISA section 4245(e) also requires the plan sponsor to give a "notice of insolvency benefit level" to the same parties.

This regulation establishes the procedure for giving these notices. The PBGC uses the information submitted to estimate cash needs for financial assistance to troubled plans. Employers and unions use the information to decide whether additional plan contributions will be made to avoid the insolvency and consequent benefit suspensions. Plan participants and beneficiaries use the information in personal financial decisions.

The PBGC estimates that 8 plan sponsors give notices each year under this regulation. The estimated annual burden of the collection of information is 1 hour and \$10,875.

11. Duties of Plan Sponsor Following Mass Withdrawal (29 CFR Part 4281) (OMB Control Number 1212-0032)

Section 4281 of ERISA provides rules for plans that have terminated by mass withdrawal. Under section 4281, if nonforfeitable benefits exceed plan assets, the plan sponsor must amend the plan to reduce benefits. If the plan nevertheless becomes insolvent, the plan sponsor must suspend certain benefits that cannot be paid. If available resources are inadequate to pay guaranteed benefits, the plan sponsor must request financial assistance from the PBGC.

The regulation requires a plan sponsor to give notices of benefit reduction, notices of insolvency and annual updates, and notices of insolvency benefit level to the PBGC and to participants and beneficiaries and, if necessary, to apply to the PBGC for financial assistance.

The PBGC uses the information it receives to make determinations required by ERISA, to identify and

estimate the cash needed for financial assistance to terminated plans, and to verify the appropriateness of financial assistance payments. Plan participants and beneficiaries use the information to make personal financial decisions.

This collection of information is being revised to exclude certain items that were previously covered under OMB Control Number 1212-0032 but that were moved into Part 4041A when the PBGC reorganized its regulations in 1996. As revised, control number 1212-0032 will cover only collection of information requirements in Part 4281.

The PBGC estimates that plan sponsors each year give benefit reduction notices for 1 plan and give notices of insolvency benefit level and annual updates, and submit requests for financial assistance, for 23 plans. Of those 23 plans, the PBGC estimates that plan sponsors each year give notices of insolvency for 2 plans. The estimated annual burden of the collection of information is 1 hour and \$82,788.

Issued in Washington, DC, this 24th day of August, 1998.

Stuart A. Sirkin,

Director, Corporate Policy and Research Department, Pension Benefit Guaranty Corporation.

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(8) *Total annual responses:* 172.

(9) *Total annual reporting hours:* 158.

(10) *Collection description:* The Railroad Retirement Solvency Act of 1983 added Section 1(h)(8) to the Railroad Retirement Act expanding the definition of compensation for purposes of computing the Tier 1 portion of an annuity to include sickness payments and certain payments other than sick pay which are considered compensation within the meaning of Section 1(h)(8). The collection obtains the sick pay and other types of payments considered compensation within the meaning of Section 1(h)(8).

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316) Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

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RAILROAD RETIREMENT BOARD**Agency Forms Submitted for OMB Review**

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

SUMMARY OF PROPOSAL(S):

(1) *Collection title:* Sick Pay and Miscellaneous Payments Report.

(2) *Form(s) submitted:* BA-10.

(3) *OMB Number:* 3220-0175.

(4) *Expiration date of current OMB clearance:* 12/31/1998.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Business or other for profit.

(7) *Estimated annual number of respondents:* 172.

RAILROAD RETIREMENT BOARD**Sunshine Act Meeting**

The meeting of the Railroad Retirement Board which was to be held on August 26, 1998, 9:00 a.m., at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois 60611, has been rescheduled to September 22, 1998, at 9:00 a.m. The agenda for this meeting was published at 63 FR 44479 on August 19, 1998.

The entire meeting will be open to the public. The person to contact for more information is Beatrice Ezerski, Secretary to the Board, Phone No. 312-751-4920.

Dated: August 25, 1998.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 98-23286 Filed 8-26-98; 10:54 am]

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