

DEPARTMENT OF LABOR**Pension and Welfare Benefits Administration****Proposed Extension of Information Collection; Comment Request; Prohibited Transaction Exemption 80-83****ACTION:** Notice.

SUMMARY: The Department of Labor (Department), as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)). This helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed.

Currently, the Pension and Welfare Benefits Administration is soliciting comments concerning the proposed extension of the information collection provisions of Prohibited Transaction Class Exemption 80-83. A copy of the Information Collection Request (ICR) may be obtained by contacting the office listed in the **ADDRESSES** section of this notice.

DATES: Written comments must be submitted to the office shown in the addresses section below on or before October 23, 2000.

ADDRESSES: Gerald B. Lindrew, Office of Policy and Research, U.S. Department of Labor, Pension and Welfare Benefits Administration, 200 Constitution Avenue, NW, Room N-5647, Washington, D.C. 20210. Telephone: (202) 219-4782; Fax: (202) 219-4745. These are not toll-free numbers.

SUPPLEMENTARY INFORMATION:**I. Background**

Prohibited Transaction Class Exemption 80-83 provides an exemption from the prohibited transaction provisions of the Employment Retirement Income Security Act of 1974 (ERISA) and from certain taxes imposed by the Internal Revenue Code of 1986 (Code). The exemption permits, under certain conditions, an employee benefit plan to purchase securities when the proceeds from the sale of the securities may be used to reduce or retire indebtedness to a party in interest with respect to such

plans. The exemption affects participants and beneficiaries of the plans that are involved in such transactions as well as the party in interest.

II. Desired Focus of Comments

The Department is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

III. Current Action

This existing information collection should be continued because without this exemption, plans would be unable to purchase securities that may be used by the issuer to reduce or retire indebtedness to persons who are parties in interest with respect to such plans. For the Department to grant an exemption, however, it must ensure that participants and beneficiaries are protected. It, therefore, included certain recordkeeping requirements. This class exemption requires the plan to maintain for six years from the date of the transaction the records necessary to enable interested parties, including the Department, to determine whether the conditions of the exemption have been met. The exemption also requires that those records be made available to certain persons on request. The Department and other interested persons need the records to enforce the terms of the exemption and to insure user compliance in order to protect participants and beneficiaries.

Type of Review: Extension of a currently approved collection of information.

Agency: Pension and Welfare Benefits Administration, Department of Labor.

Title: Prohibited Transaction Class Exemption 80-83.

OMB Number: 1210-0064.

Affected Public: Individuals or households; Business or other for-profit; Not-for-profit institutions.

Respondents: 25.

Frequency of Response: On occasion.

Responses: 25.

Average Time per Response: 5 minutes.

Estimated Total Burden Hours: 2.

Total Burden Cost (Capital/Startup): \$0.00.

Total Burden Cost (Operating and Maintenance): \$0.00.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of the information collection request; they will also become a matter of public record.

Dated: August 15, 2000.

Gerald B. Lindrew,

Deputy Director, Office of Policy and Research, Pension and Welfare Benefits Administration.

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DEPARTMENT OF LABOR**Pension and Welfare Benefits Administration****Proposed Extension of Information Collection; Comment Request; Prohibited Transaction Exemption 75-1****ACTION:** Notice.

SUMMARY: The Department of Labor (Department), as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)). This helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed.

Currently, the Pension and Welfare Benefits Administration is soliciting comments concerning the proposed extension of the information collection provisions of Prohibited Transaction Class Exemption 75-1. A copy of the Information Collection Request (ICR) may be obtained by contacting the office listed in the **ADDRESSES** section of this notice.