

Act. Closed pursuant to Exemptions (6), (8), and (9).

2. Action under Section 205 of the Federal Credit Union Act. Closed pursuant to Exemptions (5), (6), (7), and (8).

FOR FURTHER INFORMATION CONTACT:

Mary Rupp, Secretary of the Board,
Telephone: 703-518-6304.

Mary Rupp,

Secretary of the Board.

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BILLING CODE 7535-07-M

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES

**National Endowment for the Arts;
Proposed Collection: Comment
Request**

ACTION: Notice.

SUMMARY: The National Endowment for the Arts, 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/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) [44 U.S.C. 3506(c)(A)]. This program helps 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 National Endowment for the Arts, on behalf of the Federal Council on the Arts and the Humanities, is soliciting comments concerning renewal of the Application for Indemnification. A copy of this collection request can be obtained by contacting the office listed below in the address section of this notice.

DATES: Written comments must be submitted to the office listed in the address section below on or before September 17, 2007. The National Endowment for the Arts is particularly interested in comments which:

- 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 the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting the electronic submissions of responses.

ADDRESSES: Alice Whelihan, National Endowment for the Arts, 1100 Pennsylvania Avenue, NW., Room 726, Washington, DC 20506-0001, telephone (202) 682-5574 (this is not a toll-free number), fax (202) 682-5603.

Murray Welsh,

Director, Administrative Services.

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PENSION BENEFIT GUARANTY CORPORATION

Election of Multiemployer Plan Status

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice.

SUMMARY: This Notice establishes implementing procedures for a special election concerning multiemployer plan status that may be made under the Employee Retirement Income Security Act of 1974, as amended by the Pension Protection Act of 2006. Under these procedures, an eligible plan may elect to be a multiemployer plan for all purposes under ERISA and the Internal Revenue Code of 1986.

FOR FURTHER INFORMATION CONTACT: John H. Hanley, Director, or Constance Markakis, Attorney, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION:

The Pension Protection Act of 2006

The Pension Protection Act of 2006 ("PPA 2006"), Public Law 109-280, 120 Stat. 780, became law on August 17, 2006, and amended the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986 (the "Code"). ERISA and the Code, as amended by section 1106 of PPA 2006, was further amended by

section 6611(a) of the fiscal year 2007 supplemental appropriations legislation, Public Law 110-28, 121 Stat. 112, which became law on May 25, 2007. Reference in this document to any ERISA provision should be construed to include reference to any parallel provision in section 414(f) of the Code.

Election of Multiemployer Plan Status Generally

Section 1106 of PPA amended the definition of a "multiemployer plan" under ERISA and the Code to allow certain plans to elect to be multiemployer plans, pursuant to procedures prescribed by PBGC. An eligible plan may elect to be a multiemployer plan for all purposes under ERISA and the Code, provided that PBGC procedures are followed and the election is made on or before August 17, 2007. Under Public Law 110-28, an election is effective starting with any plan year beginning on or after January 1, 1999, and ending before January 1, 2008, as designated by the plan in its election. No later than 30 days before an election is made, the plan administrator must give notice of the pending election to each plan participant and beneficiary, each labor organization representing such participants or beneficiaries, and each employer that has an obligation to contribute to the plan. (See Model Notice of Pending Election Regarding Plan's Status issued by the Department of Labor, <http://www.dol.gov/ebsa/regs/fedreg/notices/2006009491.htm>.) In order to be eligible for the election, a plan must satisfy the requirements of section 3(37)(G)(i)(I) or section 3(37)(G)(i)(II) of ERISA.

Election To Revoke Single-Employer Plan Status

Under section 3(37)(G)(i)(I) of ERISA, a plan may revoke an existing election under section 3(37)(E) to be treated as a single-employer plan. An election made under section 3(37)(G)(i)(I) is irrevocable.

Section 3(37)(E) of ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980, permitted a plan that was excluded from multiemployer status under the prior contributions test,¹ and that would otherwise be a multiemployer plan, to continue its single-employer status. To do so, a plan was required to follow

¹ Prior to amendment by the Multiemployer Pension Plan Amendments Act of 1980, the definition of a multiemployer plan excluded a plan if one of its employers contributed 50% or more of the total annual contributions made under the plan (or 75% or more of the total contributions, if a plan met the less than 50% contributions test for any preceding plan year). (ERISA sections 3(37)(A)(iii) and 3(37)(B)(i) prior to September 26, 1980.)