

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4000, 4006, 4007, 4010, 4041, 4041A, 4043, 4044, 4065, 4203, 4204, 4207, 4211, 4219, 4220, 4233, 4245, 4262, 4281, and 4909.

RIN 1212–AB51

Miscellaneous Corrections, Clarifications, and Improvements

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is making miscellaneous technical corrections, clarifications, and improvements to its regulations, including its regulations on premium rates, premium due dates, and termination of single-employer plans. These changes are a result of PBGC's ongoing retrospective review of the effectiveness and clarity of its rules and of statutory changes.

DATES:

Effective date: This rule is effective on September 15, 2025.

Applicability dates: The amendments under this final rule generally apply as of September 15, 2025. The change in 29 CFR 4007.11(d)(2), which revises the due dates for the final premium filing for certain terminating plans, is applicable to plan years beginning on or after January 1, 2026. The correction to 29 CFR 4044.52(d) regarding the rounding methodology for the expense loading charge in PBGC's benefits valuation regulation is applicable to calculations where the valuation date is on or after January 31, 2026. Many of the amendments codify policies and practices that PBGC has followed for many years, and PBGC will continue to follow those policies and practices in the interim.

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SUPPLEMENTARY INFORMATION:

I. Executive Summary

A. Purpose and Authority

This final rule makes miscellaneous technical corrections, clarifications, updates, and improvements to several of the Pension Benefit Guaranty Corporation's (PBGC's) regulations.

These changes are based on PBGC's ongoing retrospective review of the effectiveness and clarity of its rules and on statutory changes to the Employee Retirement Income Security Act of 1974 (ERISA).

PBGC's legal authority for this rulemaking comes from section 4002(b)(3) of ERISA which authorizes PBGC to issue regulations to carry out the purposes of title IV of ERISA. It also comes from section 4006 of ERISA (Premium Rates), section 4007 of ERISA (Payment of Premiums), section 4010 of ERISA (Authority to Require Certain Information), section 4041 of ERISA (Termination of Single-Employer Plans), section 4041A of ERISA (Termination of Multiemployer Plans), section 4043 of ERISA (Reportable Events), section 4044 of ERISA (Allocation of Assets), section 4065 of ERISA (Annual Report of Plan Administrator), section 4203 of ERISA (Complete Withdrawal), section 4204 of ERISA (Sale of Assets), section 4207 of ERISA (Reduction or Waiver of Complete Withdrawal Liability), section 4211 of ERISA (Methods for Computing Withdrawal Liability), section 4219 of ERISA (Notice, Collection, Etc., of Withdrawal Liability), section 4220 of ERISA (Approval of Amendments), section 4233 of ERISA (Partitions of Eligible Multiemployer Plans), section 4245 of ERISA (Insolvent Plans), section 4262 of ERISA (Special Financial Assistance by the Corporation), and section 4281 of ERISA (Benefits Under Certain Terminated Plans).

B. Major Provisions

The major provisions of this rulemaking amend PBGC's regulations on:

- Premium Rates, by codifying the changes of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) (Pub. L. 116–94, Division O) applicable to cooperative and small employer charity (CSEC) plans¹ and certain community newspaper plans;²
- Payment of Premiums, by revising the due date for the final premium for terminating plans to be the earlier of the normal premium due date or 45 days after the date the post-distribution certification is filed;
- Termination of Single-Employer Plans, by setting due dates for the

¹ A CSEC plan is a plan maintained by multiple employers, most of which are rural cooperatives, charities, or agricultural cooperatives or maintained by a rural telephone cooperative association. See section 104 of the Pension Protection Act, Public Law 109–280.

² A community newspaper plan means a plan as defined in section 303(m)(5) of ERISA and section 430(m)(5) of the Internal Revenue Code.

standard termination notice and notice of intent to terminate where the plan administrator has not provided a proposed termination date, and by adding additional criteria majority owners must meet to waive their benefits if they are owners through constructive ownership; and

- Termination of Multiemployer Plans, by eliminating a requirement for terminated and insolvent multiemployer plans to file withdrawal liability information.

II. Background

PBGC administers two insurance programs for private-sector defined benefit pension plans under title IV of ERISA: a single-employer plan termination insurance program and a multiemployer plan insolvency insurance program. In addition, PBGC administers a special financial assistance program for certain financially distressed multiemployer plans. The amendments in this rulemaking apply primarily to the single-employer plan termination insurance program.

III. Proposed Rule

On January 21, 2025, PBGC published a proposed rule³ to make miscellaneous technical corrections, clarifications, updates, and improvements to several of PBGC's regulations. PBGC provided a 60-day comment period. In response, PBGC received one comment letter, but the comment does not appear to be related to any of the provisions in the proposed rule. Except for amendments to eliminate certain multiemployer plan withdrawal liability reporting requirements and to revise the expense loading charge provided in § 4044.52(d) of the benefits valuation regulation to correct the rounding methodology, the final rule is substantially the same as the proposed rule. The final rule also includes some technical and editorial changes.

The provisions of this final rule are discussed with respect to each of the regulations as identified below.

IV. Premium Rates—29 CFR Part 4006

Sponsors of plans covered under PBGC's single-employer program are subject to rules requiring the calculation and payment of annual premiums to PBGC under section 4006 of ERISA and PBGC's regulation on Premium Rates (29 CFR part 4006), “premium rates regulation.” The SECURE Act modified the calculation of premiums under section 4006 of ERISA for a CSEC plan and the funding requirements for a

³ 90 FR 6894 (Jan. 21, 2025).

community newspaper plan under section 303(m) of ERISA and section 430(m) of the Internal Revenue Code (the Code). The SECURE Act also modified section 401 of the Code to allow an employer to adopt a new pension plan and elect to treat the plan as if it had been adopted during the prior taxable year.

PBGC is amending its premium rates regulation to account for these SECURE Act modifications.

A. CSEC Plans—Variable Rate Premiums

The SECURE Act modified flat and variable rate premiums and changed the way the variable rate premium is calculated for CSEC plans first effective for 2019.⁴ Under section 4006(a)(3)(A) of ERISA, as amended by the SECURE Act, CSEC plans calculate the variable rate premiums that they owe to PBGC based on alternative minimum funding standards. CSEC plans now apply an alternate definition of unfunded vested benefits (UVBs). This definition refers to the funding liability of the CSEC plan as determined under section 306(j)(5)(C) of ERISA and section 433(j)(5)(C) of the Code. PBGC issued guidance⁵ on these changes and incorporated the special premium rules for CSEC plans into the premium filing instructions starting with the 2021 filing instructions.

Although the rules have been in place for several years, PBGC is now amending its premium rates regulation to conform the regulation with changes made by the SECURE Act regarding how CSEC plans determine UVBs for the purpose of calculating variable rate premiums. First, new § 4006.5(h) provides the rules to calculate a CSEC plan's "premium funding target" using the alternate definition of UVBs as provided in section 306(j)(5)(C) of ERISA and section 433(j)(5)(C) of the Code. In addition, PBGC is making conforming amendments to §§ 4006.2, 4006.4(b)(1) and 4006.4(f)(2) to further conform to changes under the SECURE Act for CSEC plans.

B. Community Newspaper Plans

The SECURE Act amended section 430 of the Code and section 303 of ERISA, providing that community newspaper plans may elect to use alternative minimum funding standards.⁶ Section 4006 of ERISA was

not similarly amended, however, so community newspaper plans are not permitted to use these alternative standards to calculate the premiums that they owe to PBGC. PBGC is adding a reference to community newspaper plans in § 4006.4(f) to denote them as plans subject to special funding rules, which are disregarded for purposes of determining UVBs.

C. Definition of New Plan

Under PBGC's premium rates regulation and its regulation on Payment of Premiums (29 CFR part 4007), "payment of premiums regulation," plans that are newly adopted are subject to special rules concerning calculations and payment of premiums. Before the SECURE Act, a "new plan" meant a plan that did not exist before the premium payment year. Following the SECURE Act, which allows employers to elect to treat newly adopted plans as having been adopted during the prior tax year, this definition must be changed. The current definition does not account for newly adopted plans that employers have elected to treat as having a retroactive effective date. Accordingly, PBGC is changing the definition of "New plan" in § 4006.2 to mean a plan with an effective date during the premium payment year.

V. Payment of Premiums—29 CFR part 4007

The final step in a plan's standard termination is the filing of the post-distribution certification under § 4041.29 of PBGC's regulation on Termination of Single-Employer Plans (29 CFR part 4041). The plan administrator of the terminating plan must file the certification (on PBGC Form 501) within 30 days of the final benefits distribution date, or within 60 days of the final benefits distribution date if it certifies to PBGC within 30 days after the final benefits distribution date that the plan assets have been distributed as required. Before 2014, the final premium filing for a terminating plan was due on the same date it would have been due if the plan had not terminated (*i.e.*, the 15th day of the 10th month after the plan year began). There were instances in which plan administrators of terminating plans neglected to file the final premium filing by the time it was due, however, because the due date was several months after the Form 501 was filed. PBGC found that in some of these cases, especially when the plan sponsor was no longer in business by the final

sponsor," but that modification does not require additional changes to part 4006.

premium due date, it was difficult for the plan administrator to go back or even reconstruct records to calculate and pay premiums, as well as pay the late payment interest and penalties that PBGC assessed.

In 2014, PBGC amended its payment of premiums regulation by revising the premium due date rules for terminating plans.⁷ This was intended to facilitate the timely payment of these final year premiums for terminating plans and to relieve them of the burden of calculating premiums long after the final distributions were made. This rule set the due date for the final premium filing for a terminating plan as the earlier of (1) the normal premium due date found in § 4007.11(a), or (2) the date when the post-distribution certification is filed. Therefore, a plan that closes out in the first eight-and-a-half months of its final plan year faces an accelerated premium filing due date.⁸

As explained in the proposal, practitioners have informed PBGC that in some cases, it is challenging to prepare and submit both the post-distribution certification (*i.e.*, PBGC Form 501) and the final premium filing on the same day. As a result of these challenges, some plan administrators have missed filing due dates and have been assessed late premium payment charges.

For the reasons described in the 2014 rule and above, PBGC still believes it is important to have an accelerated premium due date for plans that complete a standard termination long before the "normal" premium due date. However, to reduce the administrative difficulties and related possibility of late or missed filings, PBGC is amending § 4007.11(d)(2) to revise the due date for the final premium filing to be the earlier of (1) the normal premium due date, or (2) 45 days after the date the post-distribution certification is filed.

VI. Termination of Single-Employer Plans—29 CFR Part 4041

Under section 4041 of ERISA, a single-employer plan can terminate in either a standard termination or a distress termination. A plan administrator of a single-employer plan covered by PBGC's termination

⁷ See 79 FR 13547, 13562 (Mar. 11, 2014).

⁸ Because of a provision in the Bipartisan Budget Act of 2015 that supersedes § 4007.11 of PBGC's payment of premiums regulation, premium filings for plan years beginning in 2025 are due on the 15th day of the 9th calendar month in the plan year, including plans that, in any other year, would be subject to the special rule for plans closing out in the first eight-and-a-half months of its final plan year. See Bipartisan Budget Act of 2015, Public Law 114–74, Title V, Sect. 502 (2015). See also PBGC Technical Update 25–1 (2025).

⁴ The SECURE Act's reduced premium rates applicable to CSEC plans are reflected in § 4006.3(a) and (b) of PBGC's premium rates regulation.

⁵ PBGC Technical Update 20–1 (2020).

⁶ Section 9707 of the American Rescue Plan Act of 2021, Public Law 117–2, further modified the definition of the term "eligible newspaper plan

insurance program that has sufficient assets to provide all plan benefits may voluntarily terminate the plan in a standard termination. The rules governing standard terminations are in section 4041 of ERISA and subpart B of PBGC's regulation on Termination of Single-Employer Plans (29 CFR part 4041), "termination regulation." Within specified timeframes, a plan administrator must notify participants of the proposed termination; provide participants detailed information on their plan benefits; file certain information with PBGC; and, absent the issuance of a notice of noncompliance by PBGC, distribute plan assets to satisfy all plan benefits under the plan.

A single-employer plan insured by PBGC that does not have sufficient assets to pay all plan benefits owed to participants and beneficiaries but does have sufficient assets to pay benefits guaranteed by PBGC, may terminate voluntarily in a distress termination only if the employer and the members of the employer's "controlled group" of affiliated companies meet certain statutory requirements.

A. Majority Owner

Under PBGC's termination regulation, in the event that a plan lacks sufficient funds to pay required plan benefits, a majority owner may forgo receipt of their plan benefits (1) to enable the plan to satisfy all other plan benefits in a standard termination,⁹ or (2) in connection with a distress termination.¹⁰ In a standard termination, the election to waive payment of benefits is permitted only to facilitate the standard termination. This alternative treatment of a majority owner's plan benefit is valid only if the election is in writing; requisite spousal consent criteria is met, if applicable; and the majority owner's election and the spouse's consent does not violate a qualified domestic relations order.¹¹ A majority owner electing to forgo receipt of their plan benefits in a distress termination must meet these same criteria as a majority owner in a standard termination, but in addition, must receive PBGC approval if such election is made after the termination date and would result in PBGC determining that the plan is sufficient for guaranteed benefits under paragraph (c) of § 4041.47.¹²

The term "majority owner" is defined under § 4041.2 of the termination regulation as a person who owns,

directly or indirectly, 50 percent or more, taking into account the constructive ownership rules of sections 414(b) and (c) of the Code, of an unincorporated trade or business; the capital interest or profits interest in a partnership; or either the voting stock of a corporation or the value of all of the stock of a corporation. One way in which a person can become a majority owner is through an option agreement to acquire stock. If a person has an option to acquire stock, that stock is considered as owned by the person who holds the option.¹³

PBGC is concerned that the rules in the current regulation do not effectively eliminate the risk of participants being coerced to waive their benefits as "majority owners" when they are given ownership options by the plan sponsor in anticipation of plan termination. To avoid such potential coercion, PBGC is amending the criteria individuals must meet to waive their benefits by modifying its application of the constructive ownership rules. Under the rule, if the majority owner has an option to acquire any outstanding interest in an organization, such interest will be considered as owned by such person by an option agreement under 26 CFR 1.414(c)-4(b)(1) if the person directly owns 5 percent or more of the unincorporated business or trade, capital interest or the profits interest in a partnership, or either 5 percent or more of the voting stock of a corporation or the value of all the stock of a corporation.¹⁴ Alternatively, if the person does not have a 5 percent or more direct ownership interest, the person would be able to qualify as a majority owner under an option agreement if the person has been a member of the board of directors or officer of the plan sponsor, or a fiduciary of the plan for each of the 3 years immediately preceding the date of plan termination. These exceptions to the ownership rules are intended to minimize the potential misuse of option agreements and protect the benefits of participants who are not direct owners or who have not participated in the management of the plan sponsor.

B. Clarifying Due Dates

To complete a standard termination, the plan administrator must: (1) issue notices of intent to terminate and notices of plan benefits to participants, beneficiaries, and other affected parties; (2) file a standard termination notice and post-distribution certification with PBGC; and (3) distribute the plan's

assets in satisfaction of the plan's benefit liabilities. Under § 4041.25(a), the standard termination notice is due on or before the 180th day after the proposed termination date. Under § 4041.25(b), a plan's date of termination is the later of the date specified in the standard termination notice or the date specified in the notice of intent to terminate (but not later than 90 days after the earliest date a notice of intent to terminate was provided to any party). However, if the plan administrator fails to specify such date in the notice of intent to terminate and/or fails to file a standard termination notice (thus failing to declare a proposed termination date), then the due date for the standard termination notice is unclear. The final rule clarifies this ambiguity in such cases by clearly establishing a due date for the standard termination notice that does not depend on the declaration of a proposed termination date. Under this rule, § 4041.25(a) is modified such that the due date for a standard termination notice is the earlier of: (1) 180 days after the plan's proposed termination date as specified in the standard termination notice; or (2) 60 days before making any distribution governed by section 4041(b) of ERISA. Thus, the due date for a standard termination notice, where the notice is not filed with PBGC, will be 60 days before distributions begin, and PBGC may assess penalties for the missed filing from that point going forward.

PBGC is also making a corresponding change to § 4041.29(b), which provides to plan administrators who timely filed a standard termination notice a 90-day grace period for the assessment of penalties for an untimely post-distribution certification. This section is modified such that the grace period continues to be available but only if the plan administrator filed a standard termination notice within 180 days of the proposed termination date.

VII. Termination of Multiemployer Plans—29 CFR Part 4041A and Duties of Plan Sponsor of an Insolvent Plan—29 CFR Part 4245

PBGC's regulations on Termination of Multiemployer Plans (29 CFR part 4041A) and Duties of Plan Sponsor of an Insolvent Plan (29 CFR part 4245) require that plans terminated by mass withdrawal, plans terminated by amendment that are expected to become insolvent, and insolvent plans receiving financial assistance from PBGC (whether terminated or not terminated) file withdrawal liability information. PBGC's instructions specify the information to be filed, including

⁹ 29 CFR 4041.21(b)(2).

¹⁰ 29 CFR 4041.47(d).

¹¹ 29 CFR 4041.21(b)(2)(i)-(iv).

¹² 29 CFR 4041.47(d).

¹³ 26 U.S.C. 1563(e)(1).

¹⁴ 26 CFR 1.414(c)-3(d)(2).

information about withdrawal liability payments and settlements, and whether employers have withdrawn from the plan but have not yet been assessed withdrawal liability. This information was used by PBGC to estimate PBGC's multiemployer liabilities for its financial statements. PBGC determined that this reporting requirement is no longer needed for this purpose. On March 10, 2025,¹⁵ PBGC published a notice that informed the public that PBGC was eliminating this reporting requirement. PBGC did not receive any comments in response to its notice. Accordingly, in this final rule, PBGC is removing § 4041A.23(b) and § 4245.8(b)(1), each of which require the filing of withdrawal liability information.

VIII. Other Clarifications, Corrections, and Updates

A. Filing, Issuance, Computation of Time, and Record Retention—29 CFR Part 4000

PBGC is amending its regulation on Filing, Issuance, Computation of Time, and Record Retention (29 CFR part 4000) to require electronic filing by plans of standard termination filings, missing participant filings, and coverage determination forms. These filings are made by plans and practitioners representing plans, and not by individual participants. Filing this information electronically (by email or, if available, through PBGC's e-Filing Portal) is currently optional. However, because electronic filing is more efficient for both PBGC and filers and has become the standard method of filing for PBGC's regulated community, PBGC is amending § 4000.3(b) to require electronic filing by plans for standard termination filings under subpart B of 29 CFR part 4041, missing participant filings under 29 CFR part 4050, and coverage determination forms under section 4021 of ERISA, in accordance with instructions on PBGC's website at www.pbgc.gov.

The rule also makes other clarifying and editorial changes to part 4000.

B. Annual Financial and Actuarial Information Reporting—29 CFR Part 4010

Under PBGC's regulation on Annual Financial and Actuarial Information Reporting (29 CFR part 4010), certain underfunded plans¹⁶ must annually report identifying, financial, and actuarial information to PBGC. Section 4010.8(a)(12) provides that the actuarial information must be certified, in

writing, by an enrolled actuary. The final rule amends this paragraph so that the filing instructions, not the regulation, provide the method for certification (*i.e.*, what information must be contained in the certification and how to complete the certification). This amendment is intended to give PBGC greater flexibility to consider methods other than written certifications, such as e-certifications, in the future.

C. Reportable Events and Certain Other Notification Requirements—29 CFR Part 4043

Plan administrators and contributing sponsors are responsible for notifying PBGC of a reportable event under section 4043 of ERISA or a failure to make certain required contributions under section 303(k)(4) of ERISA or section 430(k)(4) of the Code. PBGC's regulation on Reportable Events and Certain Other Notification Requirements (29 CFR part 4043), "reportable events regulation," prescribes the requirements for notifying PBGC of one of these circumstances. Filers must submit these notices using PBGC's e-Filing Portal. The e-Filing Portal, available for submitting notices of reportable events since 2016, offers a secure application for submitting reportable events information. Currently, under § 4043.3(a)(3), if notices are required for two or more events, the notices can be combined into one filing. This provision was originally intended to make filing paper notices easier by allowing filers to combine paper notices into one filing. However, this provision is obsolete as under PBGC's e-Filing Portal, the filer is prompted to enter information for only one reportable event per filing. This method is not burdensome for filers as information about the filer is saved in the e-Filing Portal and does not need to be re-entered for each filing. Therefore, PBGC is removing the obsolete language in § 4043.3(a)(3).

PBGC is also modifying § 4043.62 of the reportable events regulation. In 2020, § 4043.29 was amended to clarify that PBGC does not need notice of a change in the contributing sponsor to a plan if the change does not result in a contributing sponsor ceasing to be a member of the plan's controlled group.¹⁷ Therefore, the heading of § 4043.29 was revised to remove "contributing sponsor," and the description of reportable event was revised to provide that a reportable event occurs for a plan when there is a transaction that results, or will result, in one or more persons (including any person who is or was a contributing

sponsor) ceasing to be a member of the plan's controlled group (other than by merger involving members of the same controlled group). The advance notice requirement in § 4043.62 refers to the description of the event that must be reported under § 4043.29. To conform with changes made to § 4043.29 in 2020, PBGC, in this final rule, amends the heading of § 4043.62 by removing "contributing sponsor or," and amends paragraph (a) of § 4043.62 to remove "contributing sponsor or." These amendments clarify and minimize confusion as to the advance notice requirement for a change in controlled group.

D. Allocation of Assets in Single-Employer Plans—29 CFR Part 4044

On June 6, 2024, PBGC published its final rule, Valuation Assumptions and Methods,¹⁸ to amend its regulation on Allocation of Assets in a Single-Employer Plans (29 CFR part 4044), "benefits valuation regulation." The rule updated the interest, mortality, and expense assumptions used to determine the present value of benefits for single-employer pension plans terminating in a distress or involuntary termination. The assumptions are also used for certain multiemployer withdrawal liability calculations, 4010 reporting, and other purposes.

Under the June 6, 2024, final rule, the expense load assumption begins with the sum of \$400 per participant for the first 100 participants and \$250 for each participant over 100. That sum is then adjusted for inflation and rounded to the nearest dollar.

Practitioners have asked why PBGC did not post the indexed per-participant amounts on its website, www.pbgc.gov, as it does for other indexed amounts (*e.g.*, premium rates). The reason is because doing so is not possible given the way § 4044.52(d) of the benefits valuation regulation was amended in 2024. Specifically, as drafted, the indexing applies to the total expense loading charge, not the individual per-participant amounts. This was not PBGC's intent when the expense loading charge was modernized in the June 6, 2024, final rule. After reviewing this issue, PBGC is revising § 4044.52(d) of the benefits valuation regulation to correct the rounding methodology so that PBGC can post the indexed amounts each year on its website. The corrected methodology is consistent with how other pension-related numbers are indexed and will have only a negligible impact on the resulting

¹⁵ 90 FR 11630.

¹⁶ A filer is described in § 4010.4.

¹⁷ See 85 FR 6046, 6049 (Feb. 4, 2020).

¹⁸ 89 FR 48291.

liabilities (*i.e.*, generally less than 1/1000 of a percentage).

As revised, the inflation adjustment is applied to the unindexed per-participant amounts (*i.e.*, \$400 or \$250, whichever is applicable) and then rounded to the nearest whole dollar amount before the overall expense load is determined for the plan. The indexed \$400 amount is used for the first 100 participants, and the indexed \$250 amount is used for each participant over 100.

Modifying the methodology for determining the expense loading charge will enable PBGC to post the indexed amounts on its website for practitioners to use, which will simplify the calculation with only an inconsequential impact to the total liability under the benefits valuation regulation.

This change to § 4044.52(d) of the benefits valuation regulation applies to calculations where the valuation date is on or after January 31, 2026.

E. Allocating Unfunded Vested Benefits to Withdrawing Employers—29 CFR part 4211

Under PBGC's regulation on Allocating Unfunded Vested Benefits to Withdrawing Employers (29 CFR part 4211), a plan is responsible for determining the amount of unfunded vested benefits to be allocated to a withdrawing employer and uses one of four methods to do so. Under § 4211.23, PBGC can approve an alternative allocation method or modification to an allocation method if such change or modification would not significantly increase the risk of loss to plan participants and beneficiaries or to PBGC.

PBGC, in the final rule, amends paragraph (c) of § 4211.23 by removing language that implies that reconsideration of PBGC's decision on an alternative allocation method or modification to an allocation method is a right of a plan sponsor. Per PBGC's regulations on Rules for Administrative Review of Agency Decision (29 CFR part 4003), decisions made by PBGC under 29 CFR part 4211 are not subject to either appeal or reconsideration. Instead, PBGC has the authority to review, upon request or its own initiative, determinations when it is deemed to be appropriate. This change clarifies that a plan sponsor may request review of PBGC's decision regarding an alternative allocation method or modification.

F. Partitions of Eligible Multiemployer Plans—29 CFR Part 4233

A multiemployer plan that is seeking partition must comply with the requirements set forth under PBGC's regulation on Partitions of Eligible Multiemployer Plans (29 CFR part 4233). The specific filing requirements are outlined in § 4233.3 and include a statement under penalties of perjury that the plan sponsor must submit with the signed and dated application for partition.

PBGC is amending paragraph (b) of § 4233.3 to better comply with the affidavit requirements prescribed by the Department of Justice for perjury cases under 28 U.S.C. 1746. The new language for the affidavit must include language specifically referring to the penalty of perjury "under the laws of the United States of America" to adhere to the sample form outlined in paragraph (1) of 28 U.S.C. 1746.

G. Special Financial Assistance by PBGC—29 CFR Part 4262

Under the Special Financial Assistance by PBGC regulation (29 CFR part 4262), PBGC is amending paragraph (h)(3)(iv)(B) of § 4262.16 by changing the reference from "section 4291(b)(1)(A) of ERISA," which was erroneous, to "section 4219(b)(1)(A) of ERISA."

H. Duties of Plan Sponsor Following Mass Withdrawal—29 CFR Part 4281

As discussed earlier in this preamble, the assumptions in PBGC's benefits valuation regulation are used in certain multiemployer plan calculations. For instance, the assumptions are used to value liabilities for determining withdrawn employers' reallocation liability in the event of a mass withdrawal from a multiemployer plan. Thus, § 4281.13 of PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) was amended by the June 6, 2024, final rule¹⁹ to include references to the amended benefits valuation regulation (29 CFR 4044.52). However, in the amended benefits valuation regulation, the expense loading charge provisions stopped using the term "benefit liabilities," but the references in 29 CFR part 4281 were not updated to reflect that change. Accordingly, PBGC is making a conforming change to remove the parenthetical in § 4281.13(e) that requires the substitution of "benefits" for "benefit liabilities."

¹⁹ Valuation Assumptions and Methods, 89 FR 48291.

IX. OMB Control Numbers for PBGC Information Collection Requirements—29 CFR part 4909

PBGC is adding § 4909 and a table to display, per the requirements of 5 CFR 1320.5(b)(2)(ii)(C), the Office of Management and Budget control numbers of PBGC information collections for which there is no corresponding paper or electronic form. This change is intended for better organization and clarity. In addition, PBGC is removing outdated or duplicative OMB control numbers from the following sections: 4007.12, 4010.15, 4041A.11, 4065.3, 4203.6, 4204.11, 4204.21, 4207.10, 4211.22, 4219.20, 4220.3, and 4281.4.

X. Compliance With Rulemaking Guidelines

A. Executive Orders 12866 and 13563

The Office of Management and Budget (OMB) has determined that this rule is not a "significant regulatory action" under Executive Order 12866. Accordingly, OMB has not reviewed the final rule under Executive Order 12866.

Executive Order 12866 directs agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity).

Although this final rule is not a significant regulatory action under Executive Order 12866, PBGC has examined its economic and policy implications. Most of the amendments, including those to parts 4006, 4007, 4010, and 4041, clarify regulations or conform regulations to statutory changes, or are otherwise cost-neutral in their impact.

The changes to parts 4041A and 4245 that eliminate withdrawal liability reporting requirements reduce burden for plan sponsors.²⁰ While those changes were not included in the January 21, 2025, proposed rule, on March 10, 2025, and May 15, 2025, PBGC published notices²¹ that informed the public of its intent to eliminate the reporting requirements and provided comment periods as required under the Paperwork Reduction Act (PRA). PBGC did not receive any comments in responses to

²⁰ In 2022, PBGC reported to OMB that it expected to receive withdrawal liability payment information from approximately 10 plans, with an estimated hour burden of 10 hours of fund office time and an estimated cost burden of \$4,000 for legal services.

²¹ 90 FR 11630; 90 FR 21084.

these notices. The Administrative Procedure Act (APA) provides at 5 U.S.C. 553(b)(4)(B) that notice and comment requirements do not apply when an agency, for good cause, finds that they are impracticable, unnecessary, or contrary to the public interest. PBGC has determined that because the changes reduce reporting burden and because PBGC did not receive comments in response to the published PRA notices, that additional opportunity for notice and comment is impracticable and unnecessary, and that the public interest is best served by issuing these changes as part of the final rule.

Similarly, PBGC has determined that the amendments to §§ 4044.52 and 4281.13 also fall under the “good cause” exemption and that the public interest is best served by issuing these changes as part of the final rule. As explained earlier in the preamble, these are minor technical amendments to update and correct PBGC’s regulations governing the calculation method of the expense load assumption, which will simplify the calculation, and therefore, notice and comment are unnecessary.

Section 6 of Executive Order 13563 requires agencies to rethink existing regulations by periodically reviewing their regulatory program for rules that “may be outmoded, ineffective, insufficient, or excessively burdensome.” Such rules should be modified, streamlined, expanded, or repealed as appropriate. PBGC identified technical corrections, clarifications, and improvements to some of its regulations and has included those amendments in this final rulemaking.

B. Regulatory Flexibility Act

The Regulatory Flexibility Act²² (RFA) imposes certain requirements respecting rules that are subject to the notice-and-comment requirements of section 553(b) of the Administrative Procedure Act, or any other law,²³ and that are likely to have a significant economic impact on a substantial number of small entities. Unless an agency certifies that a final rule will not, if promulgated, have a significant economic impact on a substantial number of small entities, section 603 of the RFA requires that the agency present an initial regulatory flexibility analysis at the time of the publication of the final rule describing the impact of the rule on small entities and seek public comment on such impact. Small entities include

small businesses, organizations, and governmental jurisdictions.²⁴

For purposes of the RFA requirements with respect to this final rule, PBGC considers a small entity to be a plan with fewer than 100 participants.²⁵ This is substantially the same criterion PBGC uses in other regulations²⁶ and is consistent with certain requirements in title I of ERISA²⁷ and the Code,²⁸ as well as the definition of a small entity that PBGC and the Department of Labor (DOL) have used for purposes of the RFA.²⁹

Further, while some large employers operate small plans along with larger ones, in general, most small plans are maintained by small employers. PBGC believes that assessing the impact of the final rule on small plans is an appropriate substitute for evaluating the effect on small entities. The definition of small entity considered appropriate for this purpose differs, however, from a definition of small business based on size standards promulgated by the Small Business Administration (13 CFR 121.201) pursuant to the Small Business Act. PBGC therefore requested comments on the appropriateness of the size standard used in evaluating the impact on small entities of this rule. PBGC received no comments on this point.

Based on its definition of small entity, PBGC certifies under section 605(b) of the RFA that the amendments in this final rule will not have a significant economic impact on a substantial number of small entities. As explained above under “Executive Orders 12866 and 13563,” most of the amendments offer clarifications or conform the regulation to statutory changes and thus are neutral in their impact. For instance, the clarification of deadlines of standard

termination filings under part 4041 does not impose any new requirements but rather clarifies existing ones. While it is possible that individual small plans may be impacted by this change, the overall effect on small plans will not be significant. Accordingly, as provided in section 605 of the Regulatory Flexibility Act, sections 603 and 604 do not apply.

XI. Paperwork Reduction Act

This final rule contains collections of information that PBGC is submitting to OMB for review and approval under the Paperwork Reduction Act (PRA). OMB’s decision regarding these information collection requests will be available at <http://www.reginfo.gov>. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. Most of the changes PBGC is making are revisions to filing instructions, where necessary or helpful, to incorporate the clarifications in the final rule. Therefore, except as described below, PBGC estimates that the final rule will have no impact on the hour and cost burden of reporting.

A. Termination of Single-Employer Plans Regulation

The collection of information under part 4041 is approved under OMB control number 1212–0036 (expires March 31, 2026). Under the current information collection requirements, PBGC estimated it would receive 1,647 standard termination requests, with an estimated annual hour burden of 41,175 hours and a cost burden of \$8,399,700, and 7 distress termination cases, with an annual hourly burden of 560 hours and a cost burden of \$110,040. Therefore, PBGC estimated that the annual burden for complying with this collection of information was 41,735 hours and \$8,509,740.

Under the final rule, there will be an increase in the total estimated burden solely due to a change in the number of standard termination requests expected. PBGC estimates for calendar years 2026–2028 it will receive an average of 1,868 standard termination requests per year, resulting in an estimated annual hour burden of 46,700 hours and a cost burden of \$9,526,800, and it will open an average of 2 cases per year that will conclude in a distress termination, with an estimated annual hour burden of 160 hours and a cost burden of \$31,440. Therefore, the total annual burden of complying with this collection of information for standard terminations and distress terminations is estimated to be 46,860 hours and \$9,558,240. PBGC’s Standard Termination Filing

²⁴ The applicable definitions of “small business,” “small organization,” and “small governmental jurisdiction” are found in section 601 of the RFA. See 5 U.S.C. 601.

²⁵ PBGC consulted with the Small Business Administration’s Office of Advocacy before making this determination. Memorandum received from the U.S. Small Business Administration, Office of Advocacy on March 9, 2021.

²⁶ See, e.g., special rules for small plans under part 4007 (Payment of Premiums).

²⁷ See, e.g., section 104(a)(2) of ERISA, which permits the Secretary of Labor to prescribe simplified annual reports for pension plans that cover fewer than 100 participants.

²⁸ See, e.g., section 430(g)(2)(B) of the Code, which permits plans with 100 or fewer participants to use valuation dates other than the first day of the plan year.

²⁹ See, e.g., PBGC’s proposed rule on Reportable Events and Certain Other Notification Requirements, 78 FR 20039, 20057 (Apr. 3, 2013) and DOL’s final rule on Procedures Governing the Filing and Processing of Prohibited Transaction Exemption Applications, 89 FR 4662, 4690 (Jan. 24, 2024).

²² 5 U.S.C. 601 *et seq.*

²³ The applicable definition of “rule” is found in section 601 of the RFA. See 5 U.S.C. 601(2).

Instructions under OMB control number 1212–0036 will be updated to reflect the changes in this final rule to eliminate the current option of filing paper forms and to make clear that such filings must be submitted electronically. In addition, PBGC is making other editorial changes to both the standard termination and distress termination instructions. The clarifications incorporated into the instructions will replace or augment existing language but will not create additional filing burden.

B. Annual Financial and Actuarial Information Reporting Regulation

The collection of information under part 4010 is approved under OMB control number 1212–0049 (expires February 28, 2026). Under the current information collection requirements, PBGC estimated it would receive 400 filings, with an estimated annual hour burden of 800 hours and a cost burden of \$11,080,000.

Under the final rule, PBGC's ERISA 4010 Filing Instructions will be updated to provide the method for certification of actuarial information submitted by certain underfunded plans. The information does not create additional filing burden. Accordingly, there is no change in the estimated burden for calendar years 2026–2028.

C. Missing Participants Regulation

The collection of information under part 4050 is approved under OMB control number 1212–0069 (expires November 30, 2026). Under the current information collection requirements, PBGC estimated it would receive 345 missing participant filings, with an estimated annual hour burden of 70 hours and a cost burden of \$497,835.

Under the final rule, there will be a decrease in the estimated burden due to a change in the number of missing participant filings expected. PBGC estimates for calendar years 2026–2028 it will receive an average of 340 filings (270 MP–100s, 62 MP–200S, 8 MP–300s, 0 MP–400s) each year, resulting in an estimated annual hour burden of 68 hours and a cost burden of \$490,620. PBGC's Missing Participants Instructions under OMB control number 1212–0069 will be updated to reflect the changes in this final rule to eliminate the current option of filing paper forms and to make clear that the forms must be submitted electronically. PBGC is also making editorial changes to the sets of instructions. The clarifications incorporated into the instructions will replace or augment existing language but will not create additional filing burden.

D. Premium Filing Regulation

The collection of information under part 4007 is approved under OMB control number 1212–0009 (expires December 31, 2026). Under the current information collection requirements PBGC estimated it would receive 31,303 premium filings, with an estimated annual hour burden of 13,565 hours and a cost burden of \$21,661,676.

Under the final rule, there will be a decrease in the estimated burden solely due to a change in the number of premium filings expected. PBGC estimates for calendar years 2026–2028 it will receive an average of 29,288 filings each year, resulting in an estimated annual hour burden of 12,691 hours and a cost burden of \$20,267,296. PBGC's Comprehensive Premium Filing Instructions will be updated to reflect the changes in this final rule to change the options for the final premium filing due date. This change is applicable to plan years beginning on or after January 1, 2026.

In addition, PBGC is making other non-material changes to the Comprehensive Premium Filing Instructions for plan years beginning in 2026. These include updating the premium rates with rates applicable for 2026 and updating the premium filing due dates and other dates to those relevant for 2026. The premium filing due dates for 2025 were generally a month earlier than usual because of a provision in the Bipartisan Budget Act of 2015 that superseded the premium filing due date rules provided in § 4007.11 of PBGC's payment of premiums regulation.³⁰ PBGC is re-incorporating the premium filing rules that apply under § 4007.11 in the instructions. PBGC is also making other editorial changes to the instructions. The changes incorporated into the instructions will replace or augment existing language but will not create additional filing burden.

List of Subjects

29 CFR Part 4000

Administrative practice and procedure, Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4006

Employee benefit plans, Pension insurance.

29 CFR Part 4007

Employee benefit plans, Penalties, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4010

Employee benefit plans, Penalties, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4041

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4041A

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4043

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

29 CFR Part 4065

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4203

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4204

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4207

Employee benefit plans, Pension insurance.

29 CFR Part 4211

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4219

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4220

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4233

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

³⁰ See Bipartisan Budget Act of 2015, Public Law 114–74, Title V, Sect. 502 (2015); see also PBGC Technical Update 25–2 (2025).

29 CFR Part 4245

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4262

Employee benefits plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4281

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

29 CFR Part 4909

Employee benefit plans, Pension insurance, Reporting and recordkeeping requirements.

For the reasons stated in the preamble, PBGC amends 29 CFR chapter XL as follows.

PART 4000—FILING, ISSUANCE, COMPUTATION OF TIME, AND RECORD RETENTION

- 1. The authority citation for part 4000 continues to read as follows:

Authority: 29 U.S.C. 1083(k), 1302(b)(3).

§ 4000.3 [Amended]

- 2. Amend § 4000.3 by:

- a. Removing the words “the PBGC” and “the PBGC’s” and adding in their places the words “PBGC” and “PBGC’s”, respectively, wherever they appear;
- b. Removing the words “Web Site” and adding in their place the word “website” wherever they appear;
- c. Adding paragraphs (b)(5), (6), and (7); and
- d. Removing “, including permitted filing methods, fax numbers, and mail and email addresses,” in paragraph (c) introductory text.

The additions read as follows:

§ 4000.3 What methods of filing may I use?

* * * * *

(b) * * *

(5) You must submit the information required under subpart B of part 4041 of this chapter electronically in accordance with the instructions on PBGC’s website, except as otherwise provided by PBGC.

(6) You must submit the information required under part 4050 of this chapter electronically in accordance with the instructions on PBGC’s website, except as otherwise provided by PBGC.

(7) You must submit the information necessary to request a coverage determination under section 4021 of ERISA electronically in accordance with

the instructions on PBGC’s website, except as otherwise provided by PBGC.

* * * * *

PART 4006—PREMIUM RATES

- 3. The authority citation for part 4006 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1306, 1307.

- 4. Amend § 4006.2 as follows:

- a. Add a definition of “CSEC plan” in alphabetical order;
- b. In the first sentence of the definition of “New plan,” remove “that did not exist before” and add in its place “with an effective date during”; and
- c. In the definition of “UVB valuation date,” remove “in accordance with ERISA section 303(g)(2)” and add in its place “for a plan other than a CSEC plan in accordance with ERISA section 303(g)(2) and for a CSEC plan in accordance with ERISA section 306(c)(8)(B)(i) without regard to section 306(c)(8)(B)(ii)”.

The addition reads as follows:

§ 4006.2 Definitions.

* * * * *

CSEC plan means a plan as defined in section 210(f)(1) of ERISA.

* * * * *

- 5. Amend § 4006.4 by revising paragraphs (b)(1) and (f)(2) to read as follows:

§ 4006.4 Determination of unfunded vested benefits.

* * * * *

(b) * * *

(1) *In general.* A plan’s premium funding target is its standard premium funding target under paragraph (b)(2) of this section, except that—

- (i) If the plan is not a CSEC plan and an election to use the alternative premium funding target under § 4006.5(g) is in effect, its premium funding target is its alternative premium funding target under § 4006.5(g), and;
- (ii) If the plan is a CSEC plan, its premium funding target is determined under § 4006.5(h).

* * * * *

(f) * * *

(2) Section 303(m) of ERISA and section 430(m) of the Code, dealing with defined benefit pension plans maintained by certain community newspapers.

- 6. Amend § 4006.5 by adding paragraph (h) to read as follows:

§ 4006.5 Exemptions and special rules.

* * * * *

(h) *CSEC plan premium funding target.* The premium funding target of a

CSEC plan is its funding liability as determined under section 306(j)(5)(C) of ERISA for the UVB valuation year taking only vested benefits into account.

PART 4007—PAYMENT OF PREMIUMS

- 7. The authority citation for part 4007 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1303(a), 1306, 1307.

- 8. Amend § 4007.11 by revising paragraph (d)(2) to read as follows:

§ 4007.11 Due Dates

* * * * *

(d) * * *

(2) Forty-five (45) days after the date the post-distribution certification under § 4041.29 of this chapter is filed.

* * * * *

§ 4007.12 [Amended]

- 9. Amend § 4007.12 by removing “(Approved by the Office of Management and Budget under control number 1212–0009)”.

PART 4010—ANNUAL FINANCIAL AND ACTUARIAL INFORMATION REPORTING

- 10. The authority citation for part 4010 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1310.

- 11. Amend § 4010.8 by revising paragraph (a)(12) to read as follows:

§ 4010.8 Plan actuarial information.

(a) * * *

(12) Certification of the actuarial information by an enrolled actuary, as described in the related filing instructions and permitted under 26 CFR 301.6059–1(d).

* * * * *

§ 4010.15 [Removed]

- 12. Remove § 4010.15.

PART 4041—TERMINATION OF SINGLE-EMPLOYER PLANS

- 13. The authority citation for part 4041 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1341, 1344, 1350.

- 14. Amend § 4041.21 by adding paragraph (b)(2)(v) to read as follows:

§ 4041.21 Requirements for a standard termination.

* * * * *

(b) * * *

(2) * * *

(v) In any case in which the majority owner has an option to acquire any outstanding interest in an organization, such interest will be considered as

owned by such person only if the following requirements are met:

(A) The person has a 5 percent or more direct ownership interest, or

(B) Such person has been a member of the board of directors or officer of the plan sponsor, or a fiduciary of the plan for each of the 3 years immediately preceding the date of the plan termination.

■ 15. Amend § 4041.25 by revising paragraph (a) to read as follows:

§ 4041.25 Standard termination notice.

(a) *Notice requirement.* The plan administrator must file with PBGC a standard termination notice, consisting of PBGC Form 500, completed in accordance with the instructions thereto, on or before the earlier of—

(1) One hundred-eighty (180) days after the proposed termination date; or

(2) Sixty (60) days before making any distribution governed by section 4041(b) of ERISA and this part.

* * * * *

■ 16. Amend § 4041.29 by revising paragraph (b) to read as follows:

§ 4041.29 Post-distribution certification.

* * * * *

(b) *Penalty considerations.* If a standard termination notice is filed in accordance with § 4041.25(a)(1), PBGC may assess a penalty for a late filing under paragraph (a) of this section only if the required information is filed more than 90 days after the distribution deadline (including extensions) under § 4041.28(a).

§ 4041.47 [Amended]

■ 17. Amend § 4041.47 by removing “§ 4041.21(b)(2)(i) through (iv)” and adding in its place “§ 4041.21(b)(2)(i) through (v)” in paragraph (d)(1).

PART 4041A—TERMINATION OF MULTIEMPLOYER PLANS

■ 18. The authority citation for part 4041A continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1341a, 1431, 1441.

§ 4041A.11 [Amended]

■ 19. Amend § 4041A.11 by removing “(Approved by the Office of Management and Budget under control number 1212–0020)”.

■ 20. Section 4041A.23 is revised to read as follows:

§ 4041A.23 Imposition and collection of withdrawal liability.

Until plan assets are distributed in accordance with subpart D of this part, or until the end of the plan year as of which PBGC determines that plan assets

(exclusive of claims for withdrawal liability) are sufficient to satisfy all nonforfeitable benefits under the plan, the plan sponsor must determine, give notice of, and collect withdrawal liability (including the liability arising as a result of the mass withdrawal), in accordance with subpart C of part 4219 of this chapter and sections 4201 through 4225 of ERISA.

PART 4043—REPORTABLE EVENTS AND CERTAIN OTHER NOTIFICATION REQUIREMENTS

■ 21. The authority citation for part 4043 continues to read as follows:

Authority: 29 U.S.C. 1083(k), 1302(b)(3), 1343.

§ 4043.3 [Amended]

■ 22. Amend § 4043.3 by removing the last sentence of paragraph (a)(3).

■ 23. Amend § 4043.62 by revising the section heading and paragraph (a) to read as follows:

§ 4043.62 Change in controlled group.

(a) *Reportable event.* Advance notice is required for a change in a plan’s controlled group, as described in § 4043.29(a).

* * * * *

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 24. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 25. Amend § 4044.52 by:

■ a. Revising paragraph (d)(1); and

■ b. Removing paragraph (d)(3).

The revisions read as follows:

§ 4044.52 Valuation of benefits.

* * * * *

(d) * * *

(1) Expense loading charge. The expense loading charge equals the sum of—

(i) Four hundred dollars (\$400) multiplied by the applicable inflation multiplier determined in accordance with paragraph (d)(2) of this section and rounded to the nearest dollar, multiplied by the lesser of the participant count and 100, and

(ii) Two hundred-fifty dollars (\$250) multiplied by the applicable inflation multiplier determined in accordance with paragraph (d)(2) of this section and rounded to the nearest dollar, multiplied by the excess, if any, of the participant count over 100.

* * * * *

PART 4065—ANNUAL REPORT

■ 26. The authority citation for part 4065 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1365.

§ 4065.3 [Amended]

■ 27. Amend § 4065.3 by removing “(Approved by the Office of Management and Budget under control number 1212–0026)”.

PART 4203—EXTENSION OF SPECIAL WITHDRAWAL LIABILITY RULES

■ 28. The authority citation for part 4203 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3).

§ 4203.6 [Removed]

■ 29. Remove § 4203.6.

PART 4204—VARIANCES FOR SALE OF ASSETS

■ 30. The authority citation for part 4204 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1384(c).

§ 4204.11 [Amended]

■ 31. Amend § 4204.11 by removing “(Approved by the Office of Management and Budget under control number 1212–0021)”.

§ 4204.21 [Amended]

■ 32. Amend § 4204.21 by removing “(Approved by the Office of Management and Budget under control number 1212–0021)”.

PART 4207—REDUCTION OR WAIVER OF COMPLETE WITHDRAWAL LIABILITY

■ 33. The authority citation for part 4207 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1387.

§ 4207.10 [Amended]

■ 34. Amend § 4207.10 by removing “(Approved by the Office of Management and Budget under control number 1212–0044)”.

PART 4211—ALLOCATING UNFUNDED VESTED BENEFITS TO WITHDRAWING EMPLOYERS

■ 35. The authority citation for part 4211 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3); 1391(c)(1), (c)(2)(D), (c)(5)(A), (c)(5)(B), (c)(5)(D), and (f).

§ 4211.22 [Amended]

■ 36. Amend § 4211.22 by removing “(Approved by the Office of Management and Budget under control number 1212–0035)”.

§ 4211.23 [Amended]

■ 37. Amend § 4211.23 by removing “of the sponsor’s right to request a reconsideration of the decision pursuant to part 4003 of this chapter” and adding in its place “that the plan sponsor may request review of the decision” in paragraph (c).

PART 4219—NOTICE, COLLECTION, AND REDETERMINATION OF WITHDRAWAL LIABILITY

■ 38. The authority citation for part 4219 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3) and 1399(c)(6).

§ 4219.20 [Removed]

■ 39. Remove § 4219.20.

PART 4220—PROCEDURES FOR PBGC APPROVAL OF PLAN AMENDMENTS

■ 40. The authority citation for part 4220 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1400.

§ 4220.3 [Amended]

■ 41. Amend § 4220.3 by removing “(Approved by the Office of Management and Budget under control number 1212–0031)”.

PART 4233—PARTITIONS OF ELIGIBLE MULTIEMPLOYER PLANS

■ 42. The authority citation for part 4233 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1413.

■ 43. Amend § 4233.3 by revising the second sentence in paragraph (b) to read as follows:

§ 4233.3 Application filing requirements.

* * * * *

(b) * * * The application must be signed and dated by an authorized

trustee who is a current member of the board of trustees, and must include the following statement under penalties of perjury: “Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.”

* * *
* * * * *

PART 4245—DUTIES OF PLAN SPONSOR OF AN INSOLVENT PLAN

■ 44. The authority citation for part 4245 continues to read as follows:

Authority: 29 U.S.C 1302(b)(3), 1341a, 1431, 1426(e).

■ 45. In § 4245.8, revise paragraph (b) to read as follows:

§ 4245.8 Financial assistance.

* * * * *

(b) *Actuarial valuations.* The plan sponsor of an insolvent plan or a terminated plan that is expected to become insolvent under section 4245 of ERISA must have performed and file with PBGC actuarial valuations in accordance with § 4041A.24 of this chapter, except that if a plan is not terminated, the termination year valuation under § 4041A.24(a)(1) of this chapter must be performed for the plan for the plan year in which the plan becomes insolvent.

PART 4262—SPECIAL FINANCIAL ASSISTANCE BY PBGC

■ 46. The authority citation for part 4262 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1432.

§ 4262.16 [Amended]

■ 47. Amend § 4262.16 by removing the citation to “section 4291(b)(1)(A) of ERISA” and adding in its place “section 4219(b)(1)(A) of ERISA” in paragraph (h)(3)(iv)(B).

PART 4281—DUTIES OF PLAN SPONSOR FOLLOWING MASS WITHDRAWAL

■ 48. The authority citation for part 4281 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1341(a), 1399(c)(1)(D), 1431, and 1441.

§ 4281.4 [Removed]

■ 49. Remove § 4281.4.

■ 50. Amend § 4281.13 by revising paragraph (e) to read as follows:

§ 4281.13 Benefit valuation methods—in general.

* * * * *

(e) Adjusting the values to reflect the loading for expenses in accordance with § 4044.52(d) of this chapter.

* * * * *

■ 50. Add part 4909 to read as follows:

PART 4909—OMB CONTROL NUMBERS FOR PBGC INFORMATION COLLECTION REQUIREMENTS

Authority: 29 U.S.C. 1302(b)(3), 5 CFR part 1320.

PBGC regulations that contain information collections requirements without corresponding written or electronic forms, questionnaires, or instructions are displayed in table 1 to this section. They are displayed along with their respective control numbers as assigned by the Office of Management and Budget (OMB) under the Paperwork Reduction Act, 44 U.S.C. 3501 *et seq.*

TABLE 1 TO § 4909

Regulation(s) and information collection title	OMB Control No.
Part 4062, Liability for Termination of Single-Employer Plans	1212–0017
Part 4204, Variances for Sale of Assets	1212–0021
Part 4231, Mergers and Transfer Between Multiemployer Plans	1212–0022
Part 4203, Extension of Special Withdrawal Liability Rules	1212–0023
Part 4220, Procedures for PBGC Approval of Plan Amendments	1212–0031
Part 4219, Notice, Collection, and Redetermination of Withdrawal Liability	1212–0034
Part 4211, Allocating Unfunded Vested Benefits	1212–0035
Part 4208, Reduction or Waiver of Partial Withdrawal Liability	1212–0039
Part 4207, Reduction or Waiver of Complete Withdrawal Liability	1212–0044
Part 4003, Administrative Appeals (Employers)	1212–0061
Part 4003, Filings for Reconsiderations	1212–0063
Parts 4041 and 4042, Disclosure of Information in Distress and PBGC-Initiated Termination Information	1212–0065
Part 4233, Partitions of Eligible Multiemployer Plans	1212–0068

Alice C. Maroni,
Acting Director Pension Benefit Guaranty Corporation
[FR Doc. 2025–15610 Filed 8–14–25; 8:45 am]
BILLING CODE 7709–02–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG–2025–0519]

RIN 1625–AA08

Special Local Regulation; Casco Bay, Cow Island, Long Island, ME

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary special local regulation for the navigable waters of Casco Bay, in the vicinity of Cow Island, ME, to support an offshore concert with spectator vessels. This regulation is needed to ensure the safety of spectators and mariners from risks associated with a large gathering on the water. The regulation will temporarily establish a spectator area and a safe access lane for transit and emergency response while also prohibiting swimming and creating a speed restriction/no wake zone.

DATES: This rule is effective from 12:30 p.m. August 16, 2025, to 5:30 p.m. August 17, 2025. It will only be subject to enforcement, however, from 12:30 p.m. through 5:30 p.m. on Saturday, August 16, 2025, unless the event is delayed because of weather conditions, in which case it may be subject to enforcement of those same hours on August 17, 2025.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>, type USCG–2025–0519 in the search box and click “Search.” Next, in the Document Type column, select “Supporting & Related Material.”

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email, LT Amanda Barnett, Sector Northern New England, U.S. Coast Guard; telephone 207–808–9137, email NNEWaterways@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations

COTP Captain of the Port, Northern New England
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

As an organized water event of limited duration which is conducted according to a prearranged schedule is a “Regatta or marine parade,” as defined at 33 CFR 100.05. An individual or organization planning to hold a regatta or marine parade which, by its nature, circumstances or location, will introduce extra or unusual hazards to the safety of life on the navigable waters of the United States, must submit an application to hold it. 33 CFR 100.15. On May 16, 2025, the event sponsor of the “Flotilla to Fight Cancer Benefit Concert” submitted an application under 33 CFR 100.15 to conduct the Fight Cancer Benefit Concert for approximately five hours on August 16, 2025, with a rain date of August 17, 2025. The offshore concert will take place in Casco Bay, on the Falmouth side of Cow Island, in the Town of Long Island, ME.

After approving plans for the holding of a regatta or marine parade within his or her district or zone, a Captain of the Port (COTP) is authorized to promulgate such special local regulations (SLR) as he or she deems necessary to ensure safety of life on the navigable waters immediately prior to, during, and immediately after the approved regatta or marine parade. 33 CFR 100.35. Due to the high-profile nature of this event, spectator vessels and support craft that will be present and they will have the potential to cause vessel congestion in Casco Bay on the Falmouth side of Cow Island, in Long Island, ME. The COTP, Sector Northern New England has determined that potential hazards associated with the offshore concert and offshore concert location would be a safety concern for anyone within the concert area and adjacent navigable waters and is therefore establishing these SLRs.

The Coast Guard is issuing this temporary rule under the authority in 5 U.S.C. 553(b)(B). This statutory provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are “impracticable, unnecessary, or contrary to the public

interest.” The Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because it is impractical to do so due to insufficient time to publish a final rule by August 16, 2025.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule would be impracticable because the rule must be in effect by August 16, 2025, to serve its intended purpose.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70041. The COTP has determined that this rule is needed to protect personnel, vessels, and the marine environment from the hazards associated with the offshore concert event.

IV. Discussion of the Rule

The Coast Guard is establishing a temporary SLR for a one-day event from 12:30 p.m. through 5:30 p.m. on Saturday, August 16, 2025, unless the event is delayed because of weather conditions in which case it will be subject to enforcement of those same hours on August 17, 2025. The regulated area, as shown below, in figure 1, starts at the point in position at 43°41′26″ N, 070°11′28″ W; then East along the coast of the Falmouth side of Cow Island to a point in position of 43°41′45″ N, 070°11′04″ W; then Northwest to a point in position of 43°41′53″ N, 070°11′18″ W; then Southeast to a point in position of 43°41′34″ N, 070°11′41″ W; and then to point of origin 43°41′26″ N, 070°11′28″ W expressed in Degrees (°) Minutes (′) Seconds (″) (DMS) based on North American Datum 1983 (NAD 83).

The regulated area will mainly serve as a spectator zone but will also include two transit areas where stopping, fishing, mooring, anchoring, or loitering is prohibited at all times. The first transit area will run parallel to the concert stage barge, extending the entire length of the spectator zone, with a width of 240 feet. The second transit area will run down the center of the spectator area, perpendicular to the concert stage barge, with a width of 240 feet. These transit areas will allow vessels to enter and exit the spectator zone from all sides and provide access for emergency vessels.