

Publications

PBGC Issues Proposed Regulation Expanding Missing Participants Program

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On September 20, the Pension Benefit Guaranty Corporation (“PBGC”), the agency that guarantees benefits under certain single- and multi-employer defined benefit pension plans, published a long-awaited proposed regulation relating to the Missing Participants Program under the Employee Retirement Income Security Act of 1974 (“ERISA”) section 4050. 81 Fed. Reg. 64700.

The proposal – required by the 2006 Pension Protection Act – enlarges the current program, which covers only terminated single employer defined benefit (“DB”) pension plans covered by PBGC, to terminated defined contributions (“DC”) plans, small professional service DB plans, and multiemployer plans covered by PBGC. In drafting the proposed regulation, PBGC consulted with the Department of Labor (“DOL”) and the Department of Treasury.

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