

## PBGC Provides Disaster Relief to Persons in Texas Affected by Hurricane Harvey

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In Disaster Relief Announcement 17-09, the PBGC announced that it is waiving certain penalties and extending certain deadlines in response to Hurricane Harvey. In accordance with the relief granted by the IRS in Tax Relief Notice TX-2017-09, the PBGC will provide relief relating to PBGC deadlines to persons responsible for meeting PBGC deadlines who reside or are located in the disaster area consisting of Aransas, Bee, Brazoria, Calhoun, Chambers, Fort Bend, Galveston, Goliad, Harris, Jackson, Kleberg, Liberty, Matagorda, Nueces, Refugio, San Patricio, Victoria and Wharton Counties in Texas ("**Designated Persons**"). The relief generally extends from August 23, 2017 through January 31, 2018 (the "**Relief Period**"). Importantly, the relief offered by the PBGC does not cover every situation in which relief may be warranted. For example, it does not provide relief for certain filings that involve particularly important or time sensitive information where there may be a high risk of substantial harm to participants or the PBGC insurance program, such as notices of large missed contributions under Section 302(f) of ERISA (Form 200) and advance notices of reportable events under ERISA Section 4043. Persons who are affected by the severe storms and flooding from Hurricane Harvey and who need relief from PBGC not covered by the announcement should contact Diane Morstein at the PBGC as soon as reasonably possible by calling 1-800-736-2444 extension 4136 or emailing [\[email protected\]](mailto:[email protected]). The following relief is granted in Announcement 17-09: If the plan administrator is a Designated Person: Premiums: The PBGC will treat as timely any premium filing required to be made for the plan beginning during the Relief Period if the filing is made by January 31, 2018. For any such filing, PBGC will waive the applicable penalty, but not the applicable interest charge. The disaster relief relating to premium deadlines applies to both single-employer and multiemployer plans. Standard Termination of Single-Employer Plan: Any of the following plan termination deadlines for the plan that fall during the Relief Period, are extended until January 31, 2018:

- The deadline for filing the standard termination notice (Form 500)
- The deadline for completing the distribution of plan assets
- The deadline for filing the post-distribution certification (Form 501) without penalty

Distress Termination of Single-Employer Plan: If the deadline for filing the distress termination notice (Form 601) falls during the Relief Period, that deadline is extended until January 31, 2018. Reportable Event Notices: If a Designated Person is responsible for filing a reportable event post-event notice for which the deadline falls during the Relief Period, that person's deadline for filing is extended until January 31, 2018. Annual Employer Reporting: PBGC regulations require annual financial and actuarial information reporting in certain cases by contributing sponsors maintaining plans with large underfunding or certain missed contributions or funding waivers. PBGC will grant relief where appropriate on a case-by-case basis for these reports. The regulation permits the filing of certain actuarial information by an alternative due date, which is 15 days after a plan's Form 5500 due date, if certain requirements are met. If such an alternative due date is based on a Form 5500 for which there is a Form 5500 Disaster Extension granted by the IRS and DOL, the 15-day period in PBGC's regulation will automatically be measured from the Form 5500 Disaster Extension Date. Requests for Reconsideration or Appeals: If a Designated Person is aggrieved by a PBGC determination and the deadline for filing an appeal or a request for reconsideration of the determination falls during the Relief Period, that person's deadline for filing the appeal or request

for reconsideration is extended until January 31, 2018. Additional Multiemployer Plan Deadlines: Under PBGC's regulations governing multiemployer plans, various persons (e.g., the plan sponsor) are subject to deadlines for making filings with PBGC, issuing notices to persons other than PBGC, and taking other actions. If the person responsible for meeting the deadline is a Designated Person and the deadline falls during the Relief Period, PBGC will neither assess a penalty under ERISA Section 4302 nor take any other enforcement action with respect to any failure to comply with the deadline during the period ending on January 31, 2018. PBGC Disaster Relief Announcement 17-09 is available? [here](#). IRS Tax Relief Notice TX-2017-09 is available? [here](#).