



TOPIC: NCCMP COMMENTS ON PBGC INTERIM FINAL RULE IMPLEMENTING SPECIAL FINANCIAL ASSISTANCE PROGRAM IN THE AMERICAN RESCUE PLAN ACT

**EXECUTIVE SUMMARY:** THE AMERICAN RESCUE PLAN ACT (ARPA) INCLUDES A SPECIAL FINANCIAL ASSISTANCE PROGRAM FOR DISTRESSED MULTIEMPLOYER PENSION PLANS. THE PENSION BENEFIT GUARANTY CORPORATION IS RESPONSIBLE FOR EXECUTING THE SPECIAL FINANCIAL ASSISTANCE (SFA) PROGRAM, ISSUED AN INTERIM FINAL RULE (IFR) ON JULY 9, 2021 TO IMPLEMENT THE PROGRAM. UNFORTUNATELY, PBGC MADE A NUMBER OF CONSERVATIVE INTERPRETATIONS OF THE ARPA REQUIREMENTS, OF THE PURPOSE OF THE SFA PROGRAM, AND OF THE PBGC'S OWN AUTHORITY. AS A RESULT, THE IMPACT OF THE RELIEF PROGRAM IS SUBSTANTIALLY MORE LIMITED THAN CONGRESS INTENDED.

NCCMP AGAIN CONVENED A LARGE GROUP OF TECHNICAL EXPERTS, INCLUDING OUR STEERING COMMITTEE AND WORKING GROUP, TO DRAFT COMMENTS ON THE PBGC'S INTERIM FINAL RULE TO ADVISE ON HOW THE IFR COULD BE MODIFIED TO FULFILL THE INTENT OF CONGRESS. THE RESULTING DOCUMENT CONTAINING EXTENSIVE DISCUSSION AND RECOMMENDATIONS WAS SUBMITTED TO PBGC TODAY AND IS AVAILABLE AT THE LINK BELOW.

WE HOPE THAT PBGC FINDS OUR COMMENTS TO BE CONSTRUCTIVE AS PBGC WORKS TOWARD FINALIZING ITS REGULATIONS TO PROVIDE RELIEF TO ELIGIBLE DEEPLY TROUBLED MULTIEMPLOYER PLANS CONSISTENT WITH THE INTENT OF CONGRESS AND THE RECOMMENDATIONS.

PURPOSE: INFORMATIONAL  
CATEGORY: REGULATORY  
ISSUER: NCCMP  
TARGET AUDIENCE: TRUSTEES OF AND PLAN ADVISORS TO MULTIEMPLOYER PENSION PLANS  
FOR MORE INFORMATION: [NCCMP Comments on PBGC IFR Implementing Special Financial Assistance Program](#)  
SEND COMMENTS TO: [nccmp@nccmp.org](mailto:nccmp@nccmp.org)  
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*We strive to ensure that the information contained in this and every issue of Multi-Elert is correct to the extent information is available. Nevertheless, the NCCMP does not offer legal advice. Plan fiduciaries should rely on their own attorneys and other professional advisors for advice on the meaning and application of any Federal laws or regulations to their plans.*

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*If you have questions about the NCCMP, or about this or other issues of Multi-Elert, please contact the NCCMP, by phone at (202) 737-5315 or by e-mail at [nccmp@nccmp.org](mailto:nccmp@nccmp.org).*

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