conforming technical corrections in the following items:

Recommendations	Implementation strategies
7	
13	
51 (formerly 53)	51a (formerly 53a)
54–55 (formerly 56–57)	
56 (formerly 58)	56a–56b (formerly 58a–58b)
57–58 (formerly 59–60)	

The newly published Long Range Plan for the Federal Courts (December 1995) provides a guide for policy making and administration by the Judicial Conference and other judicial branch authorities. It should be emphasized, however, that only the recommendations and implementation strategies represent judicial branch policy. All other text in the document, including commentary on recommendations and strategies, serves to explain and supplement the approved items but does not necessarily reflect the views of the Judicial Conference.

The Long Range Plan is intended to promote continued public dialogue concerning the future of the federal courts. To that end, the plan already has been distributed to all federal judges and senior judicial staff, all members of Congress and relevant congressional staff, other federal agencies, state judges and judicial staff, bar associations, law schools, and other interested parties. Copies can be obtained by contacting the Long Range Planning Office in the Administrative Office of the United States Courts. The plan is also available to Internet users at the Federal Courts' Home Page on the World Wide Web (http://www.uscourts.gov).

FOR FURTHER INFORMATION CONTACT: Long Range Planning Office, Administrative Office of the United States Courts, Suite 4–170, One Columbus Circle, N.E., Washington, D.C. 20544, 202–273–1810.

Dated: February 29, 1996.

Leonidas Ralph Mecham,

Secretary to the Judicial Conference of the United States.

[FR Doc. 96–5304 Filed 3–6–96; 8:45 am]

BILLING CODE 2210–01–P

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

NACOSH HazCom Workgroup Meeting

Notice is hereby given that a workgroup of the National Advisory Committee on Occupational Safety and Health (NACOSH), established under section 7(a) of the Occupational Safety and Health Act of 1970 (29 U.S.C. 656) to advise the Secretary of Labor and the Secretary of Health and Human Services on matters relating to the administration of the Act, will meet on March 20–21 in N3437 A–D of the Department of Labor Building located at 200 Constitution Avenue NW, Washington, DC. This meeting was previously announced in the November 15, 1995, Federal Register, but a second day has been added. This meeting is open to the public and will run from 10:00 am to approximately 4:30 pm the first day, and from 8:00 am to approximately 3:00 pm the second day.

The Occupational Safety and Health Administration (OSHA) has asked NACOSH to form a workgroup to identify ways to improve chemical hazard communication and the right-to-know in the workplace. OSHA has asked the Committee to provide OSHA with recommendations in approximately six months related to simplification of material safety data sheets, reducing the amount of required paperwork, improving the effectiveness of worker training, and revising enforcement policies so that they focus on the most serious hazards.

On March 20–21, presentations by specialists will be made on the following subjects: label comprehension, electronic access systems, training programs, and the experience of the American National Standards Institute (ANSI) in developing standards for the preparation of material safety data sheets (MSDSs) and labeling of hazardous industrial chemicals.

It is anticipated that the final product of this workgroup will be submitted to the full National Advisory Committee on Occupational Safety and Health in the summer.

Written data, views or comments for consideration by the workgroup may be submitted, preferably with 20 copies, to Joanne Goodell at the address provided below. Any such submissions will be provided to the members of the Workgroup and will be included in the record of the meeting. Individuals with disabilities who need special accommodations should contact Tom Hall (202–219–8615) a week before the meeting.

FOR ADDITIONAL INFORMATION CONTACT: Joanne Goodell, Directorate of Policy, Occupational Safety and Health Administration, Room N–3641, 200 Constitution Avenue, NW., Washington, DC., 20210, telephone (202) 219–8021, extension 107.

Signed at Washington, D.C., this 29th day of February, 1996.

Joseph A. Dear,

Assistant Secretary of Labor.

[FR Doc. 96–5407 Filed 3–6–96; 8:45 am]

BILLING CODE 4510–26–M

Pension and Welfare Benefits Administration

[Application No. D–10218]

Proposed Class Exemption to Permit the Restoration of Delinquent Participant Contributions to Plans

AGENCY: Pension and Welfare Benefits Administration (PWBA), Department of Labor.

ACTION: Notice of proposed class exemption.

SUMMARY: This document contains a notice of pendency before the Department of Labor (the Department) of a proposed class exemption from the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986 (the Code). The proposed class exemption would provide exemptive relief for certain transactions involving the failure to transmit participant contributions to pension plans where such delinquent amounts are voluntarily restored to such plans with lost earnings. This exemption is being proposed as part of the Department's Pension Payback Program, which is targeted at persons who failed to transfer participant contributions to pension plans, including section 401(k) plans, within the time frames mandated by the Department's participant contribution regulation, and thus violated Title I of ERISA. If granted, the proposed exemption would affect plans, participants and beneficiaries of such plans and certain other persons engaging in such transactions.

DATES: Written comments and requests for a public hearing must be received by the Department on or before April 21, 1996.

ADDRESSES: All written comments (at least three copies) and requests for a public hearing should be sent to: Office of Exemption Determinations, Pension and Welfare Benefits Administration, Room N–5649, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210, (attn: D–10218). Comments received from interested persons will be available for public inspection in the Public Documents Room, Pension and Welfare Benefits Administration, U.S. Department of Labor, room N–5638, 200 Constitution Avenue, NW., Washington, DC. Written comments may also be sent by the Internet to the following address: hinz@access.digex.net.

FOR FURTHER INFORMATION CONTACT: Ms. Lyssa Hall, Office of Exemption Determinations, Pension and Welfare Benefits Administration, U.S. Department of Labor, (202) 219–8971, (This is not a toll-free number.); or William Taylor, Plan Benefits Security Division, Office of the Solicitor, U.S. Department of Labor, (202) 219–9141. (This is not a toll-free number.)

SUPPLEMENTARY INFORMATION: Notice is hereby given of the pendency before the Department of a proposed class exemption from the restrictions of sections 406(a), 406(b)(1) and 406(b)(2) of ERISA and from the taxes imposed by section 4975 (a) and (b) of the Code, by reason of section 4975(c)(1) (A) through (E) of the Code.

The Department is proposing the class exemption on its own motion pursuant to section 408(a) of ERISA and section 4975(c)(2) of the Code, and in accordance with the procedures set forth in 29 CFR part 2570, subpart B, (55 FR 32836, August 10, 1990).[1]

Review Under the Paperwork Reduction Act of 1995

The collection of information contained in this proposed class exemption has been submitted to the Office of Management and Budget for review under section 3507(d) of the Paperwork Reduction Act of 1995. 44 U.S.C. 3507(d). For copies of the OMB submission, contact Mrs. Theresa O'Malley, U.S. Department of Labor, OASAM/DIRM, Room N–1301, 200 Constitution Ave. NW., Washington, D.C. 20210, 202–219–5095 or via Internet to tomalley@dol.gov. Comments are solicited on the Department's need for this information, specifically to: (1) 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; (2) 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; (3) enhance the quality, utility, and clarity of the information to be collected; and (4) minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses. Persons wishing to comment on the collection of information should direct their comments to the Office of Information and Regulatory Affairs, OMB, Room 10235, NEOB, Washington, D.C. 20503, Attn: Desk Officer for PWBA. Comments must be filed with the Office of Management and Budget within 30 days of this publication.

Title: Class Exemption To Permit The Restoration of Delinquent Participant Contributions to Plans.

Summary: This document contains a notice of pendency before the Department of a proposed class exemption from the prohibited transaction restrictions of ERISA and the Code. The proposed class exemption would provide exemptive relief for certain transactions involving the failure to transmit participant contributions to pension plans where such delinquent amounts are voluntarily restored to such plans with lost earnings. This exemption is being proposed as part of the Department's Pension Payback Program, which is targeted at persons who failed to transfer participant contributions to pension plans, including section 401(k) plans, in accordance with the time frames described in the Department's participant contribution regulation, and thus violated Title I of ERISA (29 CFR 2510.3–102). If granted, the proposed exemption would affect plans, participants and beneficiaries of such plans and certain other persons engaging in such transactions.

Needs and Uses: ERISA requires that the Department make a finding that the proposed exemption meets the statutory requirements of section 408(a) before granting the exemption. The Department therefore finds it necessary to receive certain information from the applicants, and that participants and beneficiaries receive notice and an opportunity to comment on the proposed transaction.

Respondents and Proposed Frequency of Response: The Department staff estimates that approximately 1,772 plan sponsors will seek to take advantage of this class exemption and/or participate in the Pension Payback Program. The respondents will be parties in interest to plans.

Estimated Annual Burden: According to 1992 Form 5500 data, approximately 172,246 plans (including approximately 139,704 401(k) plans) permitted participant contributions. We have no hard data on the number of plan sponsors that might wish to participate in the conditional compliance program. However, on the basis of preliminary investigations conducted by the Department, the number of plan sponsors who fail to transfer participant contributions to pension plans as required by ERISA appears to be quite small. We estimate only about one percent of the plans that permit participant contributions will actually be interested in participating in this program. Consequently, the number of respondents is 1,722 (.01×172,246). We also estimate that it will take those plan sponsors who are interested in participating in this program and using the exemption only one hour. Consequently, the total burden hours are 1,722 (1×1,722).

Under the proposed exemption, one condition that must be satisfied is that all delinquent participant contributions be restored to the pension plan plus earnings from the date on which such contributions were paid to, or withheld by, the employer until such money is restored to the plan. The earnings are calculated at the greater of: (1) The amount that would have been earned on the participant contributions during such period if applicable plan provisions had been followed, or (2) the amount that would have been earned on the participant contributions during such period using an interest rate equal to the underpayment rate defined in section 6621(a)(2) of the Code during such period. In the Department's view, this condition requires that the earnings be calculated on an account by account basis in order to mirror the earnings the participants would have otherwise accrued. The Department's burden hour calculation does not reflect any hours imposed by this requirement because of a lack of data.

Background

In 1988, the Department published a final regulation defining when certain monies which a participant pays to, or has withheld by, an employer for contribution to a plan are ''plan assets'' for purposes of Title I of ERISA and the related prohibited transaction provisions of the Code. 53 FR 17628 (May 17, 1988). The final participant contribution regulation provided that

[1] Section 102 of Reorganization Plan No. 4 of 1978 (43 FR 47713, October 17, 1978, 5 U.S.C. App. 1 [1995]) generally transferred the authority of the Secretary of the Treasury to issue administrative exemptions under section 4975 of the Code to the Secretary of Labor.

the assets of a plan include amounts (other than union dues) that a participant or beneficiary pays to an employer, or amounts that a participant has withheld from his or her wages by an employer, for contribution to the plan as of the earliest date on which such contributions can reasonably be segregated from the employer's general assets, but in no event more than 90 days from the date on which such amounts are received by the employer (in the case of amounts that a participant or beneficiary pays to an employer) or 90 days from the date on which such amounts would otherwise have been payable to the participant in cash (in the case of amounts withheld by an employer from a participant's wages).[2] This final rule was based on a record developed with respect to a proposed regulation published in 1979. 44 FR 50363 (August 28, 1979).

Except as provided in ERISA section 403(b), plan assets are required to be held in trust by one or more trustees pursuant to section 403(a) of ERISA.[3] In addition, ERISA's fiduciary responsibility provisions apply to the management of plan assets. Among other things, ERISA sections 403 and 404 make clear that the assets of a plan may not inure to the benefit of any employer and shall be held for the exclusive purpose of providing benefits to participants in the plan and their beneficiaries, and defraying reasonable expenses of administering the plan. These basic fiduciary provisions are supplemented by the *per se* rules set forth in section 406 which prohibit certain classes of transactions between plans and persons defined as parties in interest under section 3(14) of ERISA. The term ''party in interest'' includes a fiduciary and an employer any of whose employees are covered by the plan.

As previously noted, amounts paid by a participant or beneficiary to an employer and/or withheld by an employer for contribution to the plan are participant contributions that become plan assets as of the earliest date on which such contributions can reasonably be segregated from the employer's general assets. An employer holding these assets after that date commingled with its general assets will have engaged in a prohibited use of plan assets under section 406 of ERISA.

Recent investigations conducted by the Department have revealed employer delays in transmitting or a failure to transmit to pension plans amounts that a participant or beneficiary pays to an employer, or amounts that employers withhold from participants' wages, for contribution to the plans.[4] It appears that many employers who receive participant contributions are under the misimpression that current regulation permits a delay of up to 90 days in segregating such contributions, even if the participant contributions can be reasonably segregated much sooner. Such delays deprive participants of earnings on their contributions and increase the risk to participants and their beneficiaries that their contributions will be lost due to the employer's insolvency or misappropriation by the employer.

In order to better protect the security of participant contributions to employee benefit plans, the Department determined to revise the final regulation published in 1988. The proposed regulation (60 FR 66036, December 20, 1995) revises the 1988 regulation by changing the maximum period during which participant contributions to an employee benefit plan may be treated as other than ''plan assets''. Under the proposed rule, the maximum period for an employer to transmit participant contributions to the plan would be the same number of days in which the employer is required to deposit withheld income taxes and employment taxes under rules promulgated by the IRS.[5] The proposed regulation also solicited comments on the advisability of other measures that the Department might consider to address the problem of delays in transmitting participant contributions to plans.

In addition to the proposed revision to the participant contribution regulation, the Department, adopted a conditional compliance program for those persons who voluntarily restore delinquent participant contributions to pension plans.

The Pension Payback Program (the Program), which is being published today, is designed to benefit workers by encouraging persons to restore delinquent participant contributions to pension plans. This Program is targeted at persons who failed to transfer participant contributions plus lost earnings to pension plans, including section 401(k) plans, within the time frames mandated by the Department's participant contribution regulation, and thus violated Title I of ERISA. Those who comply with the terms of the Program will avoid potential ERISA civil actions initiated by the Department, the assessment of civil penalties under section 502(1) of ERISA and Federal criminal prosecutions arising from their failure to timely remit such contributions. The Department of Justice has indicated its support for the Program. This proposed class exemption under section 408(a) of ERISA, when finalized, will govern those transactions described in the Program. However, persons who participate in the Program may rely on the proposed exemption notwithstanding any subsequent modifications made in issuing the final exemption. Thus, on a temporary basis, pending promulgation by the Department of the final class exemption setting forth the conditions for retroactive relief, the Department will not pursue enforcement against persons who comply with the conditions of the Program with respect to any prohibited transaction liability which may have arisen as a result of a delay in forwarding participant contributions. The Internal Revenue Service has advised the Department that it will not seek to impose the Code section 4975 (a) and (b) sanctions with respect to any prohibited transaction that is covered by the proposed class exemption, notwithstanding any subsequent changes to the proposed exemption when it is finalized, provided that all requirements specified in the proposed class exemption have been met.

Discussion of the Proposed Exemption

1. Scope

The proposed exemption would provide conditional relief from the restrictions of sections 406(a)(1) (A)

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[2] The Department has taken the position that elective contributions to an employee benefit plan, whether made pursuant to a salary reduction agreement or otherwise, constitute amounts paid to or withheld by an employer (i.e., participant contributions) within the scope of section 2510.3–102, without regard to the treatment of such contributions under the Internal Revenue Code. *See* 53 FR 29660 (August 8, 1988).

[3] ERISA section 403(b) contains a number of exceptions to the trust requirements for certain types of assets, including assets which consist of insurance contracts, and for certain types of plans. In addition, the *Secretary* has issued a technical release, T.R. 92–1, which provides that, with respect to certain welfare plans (e.g., cafeteria plans), the Department will not assert a violation of the trust or certain reporting requirements in any enforcement proceeding, or assess a civil penalty for certain reporting violations, involving such plans solely because of a failure to hold participant contributions in trust. 57 FR 23272 (June 2, 1992), 58 FR 45359 (August 27, 1993).

[4] In the Spring of 1995, PWBA began a project to investigate misuse of employee contributions to employee benefit plans and in particular 401(k) plans. As of October 31, 1995 there were 417 employee contribution investigations open and 130 cases were closed during the year. More than $3.7 million has been recovered through voluntary compliance in situations where employee contributions were not placed in trust for participants.

Of the 130 closed employee contribution cases, 44, or 33.8 percent of closed cases, resulted in findings of violations of ERISA's fiduciary provisions. This compares to a finding of fiduciary violations in 12 percent of all other closed cases in FY 95.

[5] See 26 CFR section 31.6302–1.

through (D), 406(b)(1) and 406(b)(2) of ERISA and the sanctions resulting from the application of section 4975 (a) and (b) of the Code, by reason of section 4975(c)(1) (A) through (E) of the Code, for transactions that result from a person's failure to transmit participant contributions to pension plans within the time frames required by the participant contribution regulation, provided that such delinquent contributions are restored to the plans together with lost earnings.

The Department notes that the proposal only provides relief for those transactions involving delinquent participant contributions and earnings that are restored to pension plans no later than September 7, 1996. The payments to the plan must relate to amounts paid by participants to, or withheld by, an employer for contribution to a plan no later than 30 days following the date of announcement of the Program.[6] The Department believes that it is appropriate to propose limited relief in order to provide employers with the opportunity to restore delinquent participant contributions plus earnings to plans and to modify their withholding practices without fear of legal action or excise taxes.

2. Proposed Conditions

The proposal contains conditions, as discussed below, which the Department views as necessary to ensure that any transaction covered by the proposed exemption would be in the interests of plan participants and beneficiaries and to support a finding that the proposed exemption meets the statutory standards of section 408(a) of ERISA.

Under the proposed exemption, all delinquent participant contributions must be restored to the pension plan plus earnings from the date on which such contributions were paid to, or withheld by, the employer until such money is restored to the plan. The earnings are calculated at the greater of: (1) The amount that would have been earned on the participant contributions during such period if applicable plan provisions had been followed, or (2) the amount that would have been earned on the participant contributions during such period using an interest rate equal to the underpayment rate defined in section 6621(a)(2) of the Code during such period.[7] In the Department's view, this condition requires that the earnings be calculated on an account by account basis in order to mirror the earnings the participants would have otherwise accrued.

Second, the proposal requires that the total of all outstanding delinquent participant contributions on the date of announcement of the Program, excluding earnings, does not exceed the aggregate amount of participant contributions that were received or withheld by an employer from the employees' wages for calendar year 1995. Provided that the preceding limitation is met, the proposal also would permit the restoration of any earnings on participant contributions that have been restored to the plan prior to the effective date of the Program.

Third, the proposed exemption requires that the person meet the requirements set forth in paragraphs (2) through (6) of the Program. Those requirements include, among other things, that: (1) The person notify the Department in writing of its intention to participate in the Program and provide written evidence demonstrating that participant contributions and earnings have been restored to the plan; (2) the person notify affected participants (and send a copy to the Department) that prior delinquent contributions and lost earnings have been restored to their accounts pursuant to participation in the Program; (3) at the time of notification to the Department of the person's determination to participate in the Program, neither the Department nor any other Federal agency has informed such person of its intention to investigate or examine the plan or otherwise make inquiry with respect to the status of participant contributions under the plan; and (4) the person must certify in writing, under oath, that it is in compliance with the requirements of the Program and, to its knowledge, not the subject of any criminal investigation or prosecution involving any offense against the United States; has not been convicted of any criminal offense involving employee benefit plans or any other offense involving financial misconduct, nor entered into a consent decree with the Department or have been found by a court of competent jurisdiction to have violated any fiduciary responsibility provision of ERISA.

Notice to Interested Persons

Because many participants, plans, fiduciaries, and parties in interest with respect to plans could be considered interested persons, the only practical form of notice of the proposed exemption is publication in the Federal Register.

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of ERISA and section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person with respect to a plan from certain other provisions of ERISA and the Code to which the exemption does not expressly apply and the general fiduciary responsibility provisions of section 404 of ERISA. Section 404 requires, in part, that a fiduciary discharge his or her duties respecting the plan solely in the interests of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(B) of ERISA. Nevertheless, the Department notes that those persons who comply with the conditions of the Pension Payback Program will avoid potential ERISA civil actions initiated by the Department resulting from their failure to timely remit participant contributions to pension plans.

(2) The proposed exemption, if granted, will not extend to transactions prohibited under section 406(b)(3) of ERISA or section 4975(c)(1)(F) of the Code.

(3) Before this exemption may be granted under section 408(a) of ERISA and section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of plans and of participants and beneficiaries and protective of the rights of participants and beneficiaries of such plans.

(4) The proposed exemption, if granted, will be supplemental to, and not in derogation of other provisions of ERISA and the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction.

(5) If granted, the proposed class exemption will be applicable to a transaction only if the conditions specified in the class exemption are satisfied.

[6] The Department notes that this date corresponds to the date contained in the Program.

[7] The underpayment rate defined in section 6621(a)(2) is based on the Federal short-term rate determined quarterly by the Secretary of the Treasury and is designed to reflect market rates of interest rather than serve as a penalty. Courts have applied rates determined under section 6621 in awarding prejudgment interest in cases under title I of ERISA. *Martin* v. *Harline,* No. 87–NC–115J (D. Utah Mar. 31, 1992) 15 Emp. Ben. Cases (BNA) 1138, 1153; *Whitfield* v. *Cohen,* 686 F. Supp. 188, 193 (E.D.N.Y. 1988); *Whitfield* v. *Tomasso,* 682 F. Supp. 1287, 1306 (E.D.N.Y. 1988).

Written Comments and Hearing Requests

All interested persons are invited to submit written comments or requests for a public hearing on the proposed exemption to the address above and within the time period set forth above. Comments received will be made part of the record and will be available for public inspection at the above address.

Proposed Exemption

The Department has under consideration the granting of the following class exemption, under the authority of section 408(a) of ERISA and section 4975(c)(2) of the Code, and in accordance with the procedures set forth in 29 CFR 2570, subpart B (55 FR 32836, August 10, 1990).

I. The restrictions of sections 406(a)(1)(A) through (D), 406(b)(1) and 406(b)(2) of ERISA and the sanctions resulting from the application of section 4975(a) and (b) of the Code, by reason of section 4975(c)(1) (A) through (E) of the Code, shall not apply to transactions that result from a person's failure to transmit participant contributions to a pension plan within the time frames required by the plan asset—participant contribution regulation (29 CFR 2510.3–102), provided that the following conditions are met:

(a) All delinquent participant contributions are restored to the pension plan plus the greater of:

(1) The amount that otherwise would have been earned on the participant contributions from the date on which such contributions were paid to, or withheld by, the employer until such money is fully restored to the plan, had such contributions been invested in accordance with applicable plan provisions, or

(2) The amount the participant would have earned on the participant contributions during such period using an interest rate equal to the underpayment rate defined in section 6621(a)(2) of the Code from the date on which such contributions were paid to, or withheld by, the employer until such money is fully restored to the plan.

(b) The total of all outstanding delinquent participant contributions on March 7, 1996, excluding earnings, does not exceed the aggregate amount of participant contributions that were paid to, or withheld by, the employer for contribution to the plan for calendar year 1995. Provided that the preceding limitation is met, the proposed exemption shall apply without limit to the restoration of any earnings on delinquent participant contributions that have been restored to the plan prior to the effective date of the Program.

(c) The conditions set forth in paragraphs (2) through (6) of the Program are met.

II. Definitions: For purposes of this proposed exemption:

(a) The term ''plan'' means an employee pension benefit plan described in section 3(2) of ERISA.

(b) The term ''person'' means a person as that term is defined in section 3(9) of ERISA.

(c) The term ''Program'' means the Pension Payback Program published by the Department on March 7, 1996.

III. Effective Date: If granted, the proposed exemption provides retroactive and prospective relief for those transactions involving participant contributions and earnings that are restored to pension plans no later than September 7, 1996. Such restorative payments must relate to amounts paid to, or withheld by, an employer for contribution to a plan no later than April 5, 1996.

Signed at Washington, D.C. this 4th day of March, 1996.

Alan D. Lebowitz,

Deputy Assistant Secretary for Program Operations, Department of Labor, Pension and Welfare Benefits Administration.

[FR Doc. 96–5392 Filed 3–6–96; 8:45 am]

BILLING CODE 4510–29–P

Advisory Council on Employee Welfare and Pension Benefits Plan; Notice of Meeting

Pursuant to the authority contained in Section 512 of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. 1142, a public meeting of the Advisory Council on Employee Welfare and Pension Benefit Plans will be held on April 8, 1996, in Room S2508, U.S. Department of Labor Building, Third and Constitution Avenue, NW., Washington, DC 20210.

The purpose of the meeting, which will begin at 9:30 a.m. and end at approximately noon, is to consider the items listed below and to invite public comment on any aspect of the administration of ERISA.

I. Welcome and Introduction of New Council Members
II. Assistant Secretary's Report
  A. PWBA Priorities for 1996
  B. Report to Congress
  C. Miscellaneous Issues
  D. Announcement of Council Chairperson and Vice Chairperson
III. Introduction of PWBA Senior Staff and Orientation of New Members
IV. Report of Advisory Council Working Groups (1994/1995 Term)
V. Determination of Council Working Groups for 1996
VI. Procedure for Establishing Council and Working Group Meeting Dates
VII. Statements from the General Public
VIII. Adjourn

Members of the public are encouraged to file a written statement pertaining to any topic concerning ERISA by submitting 20 copiers on or before March 25, 1996 to Sharon Morrissey, Acting Executive Secretary, ERISA Advisory Council, U.S. Department of Labor, Suite N–5677, 200 Constitution Avenue, NW., Washington, DC 20210. Individuals or representatives of organizations wishing to address the Advisory Council should forward their request to the Acting Executive Secretary or telephone (202) 219–8753. Oral presentations will be limited to ten minutes, but an extended statement may be submitted for the record. Individuals with disabilities, who need special accommodations, should contact Sharon Morrissey by March 25 at the address indicated.

Organizations or individuals may also submit statements for the record without testifying. Twenty (20) copies of such statements should be sent to the Acting Executive Secretary of the Advisory Council at the above address. Papers will be accepted and included in the record of the meeting if received on or before March 25, 1996.

Signed at Washington, DC, this 1st day of March, 1996.

Olena Berg,

Assistant Secretary, Pension and Welfare Benefits Administration.

[FR Doc. 96–5408 Filed 3–6–96; 8:45 am]

BILLING CODE 4510–29–M

Pension Payback Program

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Notice of adoption of voluntary compliance program for restoration of delinquent participant contributions.

SUMMARY: This document announces the adoption of a voluntary compliance program which will allow certain persons to avoid potential Employment Retirement Income Security Act civil actions initiated by the Department of Labor, the assessment of civil penalties under section 502(l) of ERISA and Federal criminal prosecutions arising from their failure to timely remit participant contributions and the failure to disclose such non-remittance. The program also includes relief from certain prohibited transaction liability. The program is designed to benefit workers by encouraging employers to restore delinquent participant contributions to employee pension