

The Department proposes with this request for a revision of an approved information collection to combine the information collection under PTCE 76-1 with the information collection in PTCE 78-6, currently approved under OMB No. 1210-0080, by incorporating the information collection provisions of PTCE 78-6 into the revised ICR under OMB No. 1210-0058 and allowing the control number for PTCE 78-6 to expire. PTCE 78-6 provides an exemption to multiple employer apprenticeship plans for the purchase of personal property or the lease of real property by a plan to a contributing employer. The Department believes that the public will benefit by having the opportunity to comment on the three information collection provisions at the same time because the three exemptions are closely related and may be used by the same parties.

II. Desired Focus of Comments

The Department is particularly interested in comments that:

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;

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;

Enhance the quality, utility, and clarity of the information to be collected; and

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.

III. Current Action

This notice requests comments on the revision of the information collection provisions in PTCE 76-1, which provides exemptions from certain prohibited transactions for multiple employer plans, and the inclusion of the ICR in PTCE 78-6 that exempts multiple employer apprenticeship plans with the information collections currently approved under OMB No. 1210-0058. The Department is not proposing or implementing changes to any of the three ICRs at this time.

Type of Review: Revision of a currently approved collection of information.

Agency: Employee Benefits Security Administration, Department of Labor.

Titles: Prohibited Transaction Class Exemptions for Multiple Employer Plans and Multiple Employer Apprenticeship Plans, PTCE 76-1, PTCE 77-10, PTCE 78-6.

OMB Number: 1210-0058.

Affected Public: Individuals or households; Business or other for-profit; Not-for-profit institutions.

Respondents: 3,442.

Frequency of Response: On occasion.

Responses: 5,326.

Estimated Total Burden Hours: 1,225.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of the information collection request; they will also become a matter of public record.

Dated: March 3, 2003.

Joseph S. Piacentini,

Deputy Director, Office of Policy and Research, Employee Benefits Security Administration.

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DEPARTMENT OF LABOR

Employee Benefits Security Administration

Proposed Extension of Information Collection; Comment Request; Prohibited Transaction Exemption 97-41

ACTION: Notice.

SUMMARY: The Department of Labor (Department), as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95) (44 U.S.C. 3506(c)(2)(A)). This helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed.

Currently, the Employee Benefits Security Administration is soliciting comments concerning the proposed extension of the information collection provisions of Prohibited Transaction Class Exemption 97-41. A copy of the Information Collection Request (ICR) may be obtained by contacting the office listed in the **ADDRESSES** section of this notice.

DATES: Written comments must be submitted to the office shown in the

ADDRESSES section below on or before May 12, 2003.

ADDRESSES: Joseph S. Piacentini, Office of Policy and Research, U.S. Department of Labor, Employee Benefits Security Administration, 200 Constitution Avenue, NW., Room N-5718, Washington, DC 20210. Telephone: (202) 219-4782; Fax: (202) 219-5333. These are not toll-free numbers.

SUPPLEMENTARY INFORMATION:

I. Background

Prohibited Transaction Class Exemption 97-41 provides an exemption from the prohibited transaction provisions of the Employment Retirement Income Security Act of 1974 (ERISA) and from certain taxes imposed by the Internal Revenue Code of 1986 (Code). The exemption permits an employee benefit plan to purchase shares of one or more open-end investment companies (Mutual Funds) registered under the Investment Advisers Act of 1940 in exchange for plan assets transferred in-kind to the Mutual Fund from a collective investment fund (CIF) maintained by a bank or plan adviser, where the bank or plan adviser is both the investment adviser to the Mutual Fund and a fiduciary of the plan. The transfer and purchase must be in connection with a complete withdrawal of a plan's assets from the CIF. The exemption affects participants and beneficiaries of the plans that are involved in such transactions as well as the bank or plan adviser and the Mutual Fund.

In order to ensure that the exemption is not abused and that the rights of participants and beneficiaries are protected, the Department requires the bank to give the independent fiduciary notice of the in-kind transfer and full written disclosure of information concerning the registered investment company. Further, the bank or plan adviser must provide the independent fiduciary with certain ongoing disclosures.

II. Desired Focus of Comments

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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;