



## CLIENT BULLETIN

### ***IRS, PBGC Publish Proposed MPRA Regulations and Procedures***

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The IRS and PBGC have published proposed regulations and procedures under the *Multiemployer Pension Reform Act of 2014 (MPRA)*. We will be reviewing the documents and reporting in detail in the near future. In the interim, below are links to and descriptions of the documents. Links to the version to be published in the *Federal Register* this Friday are at the top of such documents. For more on *MPRA*, see [Client Bulletin 2014-60](#).

#### ***PBGC Interim Final Regs: Partitions of Eligible Multiemployer Plans***

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This document contains an interim final rule prescribing the application process and notice requirements for partitions of eligible multiemployer plans under Title IV of *ERISA*, as amended by *MPRA*.

#### ***IRS Temporary Regs: Suspension of Benefits under MPRA***

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This document contains temporary regulations under *MPRA* relating to multiemployer pension plans that are projected to have insufficient funds, at some point in the future, to pay the full benefits to which individuals will be entitled under the plans (referred to as plans in "critical and declining status"). The temporary regulations in this document, which are applicable immediately, provide sufficient guidance to enable a plan sponsor that wishes to apply for approval of a suspension of benefits to prepare and submit such an application, and to enable the Department of the Treasury to begin the processing of such an application. The temporary regulations provide general guidance regarding Section 432(e)(9), including guidance regarding the meaning of the term 'suspension of benefits,' the general conditions for a suspension of benefits, and the implementation of a suspension after a participant vote.

#### ***IRS Proposed Regulations: Suspension of Benefits under MPRA***

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This document contains proposed regulations relating to multiemployer pension plans that are projected to have insufficient funds, at some point in the future, to pay the full benefits to which individuals will be entitled under the plans (referred to as plans in "critical and declining status"). *MPRA* requires the Secretary of the Treasury, in consultation with the PBGC and the Secretary of Labor, to approve or deny applications by these plans to reduce benefits. As required by *MPRA*, these

proposed regulations, together with temporary regulations being published at the same time, provide guidance implementing these statutory provisions.

*IRS Rev. Proc. 2015-34: Application Procedures for Approval of Benefit Suspensions for Certain Multiemployer Defined Benefit Pension Plans Under Section 432(e)(9)*

This revenue procedure prescribes the application process for approval of a proposed benefit suspension in accordance with Section 432(e)(9)(G) and provides a model notice that a plan sponsor proposing a benefit suspension may use to satisfy the content and readability requirements of Section 432(e)(9)(F)(ii) and (iii)(II). This revenue procedure does not affect the standards that will be applied in reviewing an application for a suspension of benefits under Section 432(e)(9).

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