

LAW & POLICY GROUP**GRIST**

PBGC SIMPLIFIES 4010 CONTROLLED-GROUP FILING REQUIREMENTS

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PBGC's recent flurry of new guidance continues with [Technical Update 19-1](#), which grants ERISA Section 4010 filers that provide consolidated controlled-group financial information a waiver from reporting member-specific financial data. In general, the waiver is available for all filers. However, if the filer's ultimate parent is a foreign entity, the filer must submit consolidated financial statements for US controlled-group members (or their federal tax returns if consolidated financial statements are not available).

PBGC proposed removing the requirement to report member-specific financial information in June 2019, as part of sweeping revisions to the rules for premiums, standard terminations, reportable-event filings and 4010 filings. Although PBGC has yet to issue final regulations, it apparently feels strongly enough about this change to release the technical update now.

The waiver is not mandatory, so filers may choose to report member-specific information. For filers that decide to take advantage of the waiver, the technical update provides a workaround for the section of PBGC's 4010 e-filing portal that requests the additional information.

RELATED RESOURCES

Non-Mercer Resources

- [Technical Update 19-1](#) (PBGC, Oct. 16, 2019)

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- [PBGC Proposal Squashes Spin-Terms, Includes Grab Bag of Other Changes](#) (July 2, 2019)

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