

PENSION ISSUES

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PBGC Announces Expanded COVID-19 Relief

The Pension Benefit Guaranty Corporation (PBGC) Monday announced it intends to provide new flexibility for variable-rate premium filers for premium refunds to “be available to account for employer contributions,” within the extended period provided for by the *Coronavirus Aid, Relief, and Economic Security (CARES) Act*.

Under the *CARES Act* (Public Law No: 116-136), signed into law March 27, certain employer contributions due within 2020 were given an extension to January 1, 2021. The PBGC indicates that providing premium refunds to reflect contributions made during this extended period to January 1, 2021, will “advance the objective” of a May executive order directing agencies to take actions available under existing authority to support economic recovery.

Further information can be found in the PBGC’s press release [here](#).

If you have any questions regarding this *Academy Alert*, please contact Philip Maguire, pension policy analyst (maguire@actuary.org; 202-785-7865).

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