

## Pension Benefit Guaranty Corporation

## § 4002.2

*Proposed termination date* means the date specified as such by the plan administrator of a single-employer plan in a notice of intent to terminate or, if later, in the standard or distress termination notice, in accordance with section 4041 of ERISA and part 4041 of this chapter.

*Single-employer plan* means any defined benefit plan (as defined in section 3(35) of ERISA) that is not a multiemployer plan (as defined in section 4001(a)(3) of ERISA) and that is covered by title IV of ERISA.

*Standard termination* means the voluntary termination, in accordance with section 4041(b) of ERISA and part 4041, subpart B, of this chapter, of a single-employer plan that is able to provide for all of its benefit liabilities when plan assets are distributed.

*Substantial owner* means a substantial owner as defined in section 4022(b)(5)(A) of ERISA.

*Sufficient for benefit liabilities* means that there is no amount of unfunded benefit liabilities, as defined in section 4001(a)(18) of ERISA.

*Sufficient for guaranteed benefits* means that there is no amount of unfunded guaranteed benefits, as defined in section 4001(a)(17) of ERISA.

*Termination date* means the date established pursuant to section 4048(a) of ERISA.

*Title IV benefit* means the guaranteed benefit plus any additional benefits to which plan assets are allocated pursuant to section 4044 of ERISA and part 4044 of this chapter.

*Voluntary employee contributions* means amounts contributed by an employee to a plan, pursuant to the provisions of the plan, that are not mandatory employee contributions.

[61 FR 34010, July 1, 1996, as amended at 61 FR 63989, Dec. 2, 1996; 62 FR 35342, July 1, 1997; 62 FR 60428, Nov. 7, 1997; 62 FR 67728, Dec. 30, 1997]

### § 4001.3 Trades or businesses under common control; controlled groups.

For purposes of title IV of ERISA:

(a)(1) The PBGC will determine that trades and businesses (whether or not incorporated) are under common control if they are "two or more trades or businesses under common control", as

defined in regulations prescribed under section 414(c) of the Code.

(2) The PBGC will determine that all employees of trades or businesses (whether or not incorporated) which are under common control shall be treated as employed by a single employer, and all such trades and businesses shall be treated as a single employer.

(3) An individual who owns the entire interest in an unincorporated trade or business is treated as his own employer, and a partnership is treated as the employer of each partner who is an employee within the meaning of section 401(c)(1) of the Code.

(b) In the case of a single-employer plan:

(1) In connection with any person, a controlled group consists of that person and all other persons under common control with such person.

(2) Persons are under common control if they are members of a "controlled group of corporations", as defined in regulations prescribed under section 414(b) of the Code, or if they are "two or more trades or businesses under common control", as defined in regulations prescribed under section 414(c) of the Code.

## PART 4002—BYLAWS OF THE PENSION BENEFIT GUARANTY CORPORATION

Sec.

- 4002.1 Name.
- 4002.2 Offices.
- 4002.3 Board of Directors.
- 4002.4 Chairman.
- 4002.5 Quorum.
- 4002.6 Meetings.
- 4002.7 Place of meetings; use of conference call communications equipment.
- 4002.8 Alternate voting procedure.
- 4002.9 Amendments.

AUTHORITY: 29 U.S.C. 1302(f).

SOURCE: 61 FR 34011, July 1, 1996, unless otherwise noted.

### § 4002.1 Name.

The name of the Corporation is the Pension Benefit Guaranty Corporation.

### § 4002.2 Offices.

The principal office of the Corporation shall be in the Metropolitan area