

entities reporting for PY 1999. Beginning in PY 2000, all entities (56) are required to report under WIA.

Comment submitted in response to this comment request will be summarized and/or included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

Dated: August 16, 2000.

Bryan T. Keilty,

Director, Office of Financial and Administrative Management.

[FR Doc. 00-21328 Filed 8-21-00; 8:45 am]

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DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

Proposed Extension of Information Collection; Comment Request; Prohibited Transaction Exemption 88-59

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 Pension and Welfare Benefits Administration is soliciting comments concerning the proposed extension of the information collection provisions of Prohibited Transaction Class Exemption 88-59. 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 October 23, 2000.

ADDRESSES: Gerald B. Lindrew, Office of Policy and Research, U.S. Department of Labor, Pension and Welfare Benefits Administration, 200 Constitution Avenue, NW., Room N-5647, Washington, DC 20210. Telephone:

(202) 219-4782; Fax: (202) 219-4745. These are not toll-free numbers.

SUPPLEMENTARY INFORMATION:

I. Background

Prohibited Transaction Class Exemption 88-59 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, under certain conditions, an employee benefit plan to provide mortgage financing to purchasers of residential dwelling units. The mortgage financing may be either by making or participating in loans directly to purchasers or by purchasing mortgage loans or participation interests in mortgage loans originated by a third party. Plan investments in real estate mortgage loans typically involve a continuing relationship between the seller of the mortgage loan and the plan for purposes of servicing the mortgage loan investment. This provision of services by the seller creates a party in interest relationship between such servicer and the investing plan. Accordingly, any subsequent purchase of mortgage loans from such an existing party in interest service provider, absent exemptive relief, results in a prohibited transaction. The exemption affects participants and beneficiaries of the plans that are involved in such transactions as well as the seller of the mortgage loan.

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 existing information collection should be continued because without this exemption, plans would be unable to participate in the mortgage financing of residential dwelling units. For the Department to grant an exemption, however, it must ensure the participants and beneficiaries are protected. It, therefore, included certain recordkeeping requirements. This class exemption requires the plan to maintain for six years from the date of the transaction the records necessary to enable interested parties, including the Department, to determine whether the conditions of the exemption have been met. The exemption also requires that those records be made available to certain persons on request. The Department and other interested parties need the records to enforce the terms of exemption and to insure user compliance in order to protect participants and beneficiaries.

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

Agency: Pension and Welfare Benefits Administration, Department of Labor.

Titles: Prohibited Transaction Class Exemption 88-59 Residential Mortgage Financing Arrangements.

OMB Number: 1210-0095.

Affected Public: Individuals or households; business or other for-profit; not-for-profit institutions.

Respondents: 185.

Frequency of Response: On occasion.

Responses: 185.

Average Time per Response: 5 minutes.

Estimated Total Burden Hours: 15.

Total Burden Cost (Capital/Startup): \$0.00.

Total Burden Cost (Operating and Maintenance): \$0.00.

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: August 15, 2000.

Gerald B. Lindrew,

Deputy Director, Office of Policy and Research, Pension and Welfare Benefits Administration.

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