

41217

Submission of Federal Rules Under the Congressional Review Act

☐ President of the Senate ☒ Speaker of the House of Representatives ☐ GAO

Please fill the circles electronically or with black pen or #2 pencil.

1. Name of Department or Agency

2. Subdivision or Office

Pension Benefit Guaranty Corporation

3. Rule Title

Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets; Expected Retirement Age

4. Rule Identification Number (RIN) or Other Unique Identifier (if applicable)

5. Major Rule ☐ Non-major Rule ☒

6. Final Rule ☒ Other ☐

7. With respect to this rule, did your agency solicit public comments? Yes ☐ No ☐ N/A ☒

8. Priority of Regulation (fill in one)

☐ Economically Significant; or
Significant; or
Substantive, Nonsignificant

☒ Routine and Frequent or
Informational/Administrative/Other
(Do not complete the other side
of this form if filled in above.)

9. Effective Date (if applicable) January 1, 2024

10. Is a concise Summary of the Rule provided? Yes ☒ No ☐

Submitted by: _____ (signature)

Name: Hilary Duke

Title: Assistant General Counsel

for Regulatory Affairs

For Congressional Use Only:

Date Received: _____

Committee of Jurisdiction: _____

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configured prior to takeoff. The unsafe condition, if not addressed, could result in an extreme pitch oscillation and subsequent loss of control of the airplane and serious injury to passengers.

(f) Compliance

Comply with this AD within the compliance times specified, unless already done.

(g) Revision of Existing Airplane Flight Manual (AFM)

Within 60 days after the effective date of this AD, revise the Emergency Procedures in Section 03-35, and the Normal Procedures in Section 04-02, of the existing AFM to include the information specified in the service information identified in paragraph (g)(1) or (2), as applicable.

(1) Bombardier Challenger 300 Temporary Revision TR-94-1, to Airplane Flight Manual (AFM) CSP 100-1, dated February 6, 2023; or Bombardier Challenger 300 Temporary Revision TR-94-1, to AFM CSP 100-1 (Metric), dated February 6, 2023.

(2) Bombardier Challenger 350 Temporary Revision TR-25-1, to AFM CH 350, dated February 6, 2023; or page 03-35-1, in checklist "Takeoff Configuration Warnings," of Chapter 3, "Emergency Procedures," and page 04-02-10, in checklist "Before Starting Engines," of Chapter 4, "Normal Procedures," of the Bombardier Challenger 350 AFM, Publication No. CH 350 AFM, Revision 38, dated May 11, 2023.

Note 1 to paragraph (g)(2): For obtaining the checklists for Bombardier Challenger 350 AFM, Publication No. CH 350 AFM, use Document Identification No. CH 350 AFM.

(h) Additional AD Provisions

The following provisions also apply to this AD:

(1) **Alternative Methods of Compliance (AMOCs):** The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or responsible Flight Standards Office, as appropriate. If sending information directly to the manager of the International Validation Branch, mail it to the address identified in paragraph (i)(2) of this AD. Information may be emailed to: 9-AVS-NYACO-COS@faa.gov. Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the responsible Flight Standards Office.

(2) **Contacting the Manufacturer:** For any requirement in this AD to obtain instructions from a manufacturer, the instructions must be accomplished using a method approved by the Manager, International Validation Branch, FAA; or Transport Canada; or Bombardier's Transport Canada Design Approval Organization (DAO). If approved by the DAO, the approval must include the DAO-authorized signature.

(i) Additional Information

(1) Refer to Transport Canada AD CF-2023-48R1, dated September 29, 2023, for related information. This Transport Canada AD may be found in the AD docket at

[regulations.gov](https://www.regulations.gov) under Docket No. FAA-2023-2152.

(2) For more information about this AD, contact Gabriel Kim, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 516-228-7300; email 9-avs-nyaco-cos@faa.gov.

(j) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference (IBR) of the service information listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this service information as applicable to do the actions required by this AD, unless this AD specifies otherwise.

(i) Bombardier Challenger 300 Temporary Revision TR-94-1, to Airplane Flight Manual (AFM) CSP 100-1, dated February 6, 2023.

(ii) Bombardier Challenger 300 Temporary Revision TR-94-1, to AFM CSP 100-1 (Metric), dated February 6, 2023.

(iii) Bombardier Challenger 350 Temporary Revision TR-25-1, to AFM CH 350, dated February 6, 2023.

(iv) "Takeoff Configuration Warnings," of Chapter 3, "Emergency Procedures," of the Bombardier Challenger 350 Airplane Flight Manual (AFM), Publication No. CH 350 AFM, Revision 38, dated May 11, 2023.

Note 2 to paragraph (j)(2)(iv): For obtaining the checklists specified in paragraphs (j)(2)(iv) and (v) of this AD for the Bombardier Challenger 350 AFM, Publication No. CH 350 AFM, use Document Identification No. CH 350 AFM.

(v) "Before Starting Engines," of Chapter 4, "Normal Procedures," of the Bombardier Challenger 350 AFM, Publication No. CH 350, Revision 38, dated May 11, 2023.

(3) For service information identified in this AD, contact Bombardier Business Aircraft Customer Response Center, 400 Côte-Vertu Road West, Dorval, Québec H4S 1Y9, Canada; telephone 514-855-2999; email ac.yul@aero.bombardier.com; website bombardier.com.

(4) You may view this service information at the FAA, Airworthiness Products Section, Operational Safety Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206-231-3195.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit www.archives.gov/federal-register/cfr/ibr-locations or email fr.inspection@nara.gov.

Issued on November 16, 2023.

Ross Landes,
Deputy Director for Regulatory Operations,
Compliance & Airworthiness Division,
Aircraft Certification Service.

[FR Doc. 2023-26257 Filed 11-24-23; 5:00 pm]

BILLING CODE 4910-13-P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets; Expected Retirement Age

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This rule amends the Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans by substituting a new table for determining expected retirement ages for participants in pension plans undergoing distress or involuntary termination with valuation dates falling in 2024. This table is needed to compute the value of early retirement benefits and, thus, the total value of benefits under a plan.

DATES: This rule is effective January 1, 2024.

FOR FURTHER INFORMATION CONTACT: Hilary Duke (duke.hilary@pbgc.gov), Assistant General Counsel for Regulatory Affairs, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101, 202-229-3839. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: The Pension Benefit Guaranty Corporation (PBGC) administers the pension plan termination insurance program under title IV of the Employee Retirement Income Security Act of 1974 (ERISA). PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) sets forth (in subpart B) the methods for valuing plan benefits of terminating single-employer plans covered under title IV. Guaranteed benefits and benefit liabilities under a plan that is undergoing a distress termination must be valued in accordance with subpart B of part 4044. In addition, when PBGC terminates an underfunded plan involuntarily pursuant to ERISA section 4042(a), it uses the subpart B valuation rules to determine the amount of the plan's underfunding.

Under § 4044.51(b) of the asset allocation regulation, early retirement benefits are valued based on the annuity starting date, if a retirement date has been selected, or the expected retirement age, if the annuity starting date is not known on the valuation date. Sections 4044.55 through 4044.57 set forth rules for determining the expected

retirement ages for plan participants entitled to early retirement benefits. Appendix D of part 4044 contains tables to be used in determining the expected early retirement ages.

Table I in appendix D (Selection of Retirement Rate Category) is used to determine whether a participant has a low, medium, or high probability of retiring early. The determination is based on the year a participant would reach "unreduced retirement age" (URA) (i.e., the earlier of the normal retirement age or the age at which an unreduced benefit is first payable) and the participant's monthly benefit at the unreduced retirement age. The table applies only to plans with valuation dates in the current year and is updated annually by PBGC to reflect changes in the cost of living.

Tables II-A, II-B, and II-C (Expected Retirement Ages for Individuals in the Low, Medium, and High Categories respectively) are used to determine the expected retirement age after the probability of early retirement has been determined using table I. These tables establish, by probability category, the expected retirement age based on both the earliest age a participant could retire under the plan and the unreduced retirement age. This expected retirement

age is used to compute the value of the early retirement benefit and, thus, the total value of benefits under the plan.

This document amends appendix D to replace table I-23 with table I-24 to provide an updated correlation, appropriate for calendar year 2024, between the amount of a participant's benefit and the probability that the participant will elect early retirement. Table I-24 will be used to value benefits in plans with valuation dates during calendar year 2024.

PBGC has determined that notice of, and public comment on, this rule are impracticable, unnecessary, and contrary to the public interest. PBGC's update of appendix D for calendar year 2024 is routine. If a plan has a valuation date in 2024, the plan administrator needs the updated table being promulgated in this rule to value benefits. Accordingly, PBGC finds that the public interest is best served by issuing this table expeditiously, without an opportunity for notice and comment, and that good cause exists for making the table set forth in this amendment effective less than 30 days after publication to allow the use of the proper table to estimate the value of plan benefits for plans with valuation dates in early 2024.

PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this regulation, the Regulatory Flexibility Act of 1980 does not apply (5 U.S.C. 601(2)).

List of Subjects in 29 CFR Part 4044

Employee benefit plans, Pension insurance.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

- 1. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

- 2. Appendix D to part 4044 is amended by removing table I-23 and adding in its place table I-24 to read as follows:

Appendix D to Part 4044—Tables Used To Determine Expected Retirement Age

TABLE I-24—SELECTION OF RETIREMENT RATE CATEGORY

[For valuation dates in 2024¹]

If participant reaches URA in year—	Participant's retirement rate category is—			High ⁴ if monthly benefit at URA is greater than—
	Low ² if monthly benefit at URA is less than—	Medium ³ if monthly benefit at URA is—		
		From—	To—	
2025	802	802	3,388	3,388
2026	821	821	3,466	3,466
2027	839	839	3,546	3,546
2028	859	859	3,627	3,627
2029	879	879	3,711	3,711
2030	899	899	3,796	3,796
2031	919	919	3,883	3,883
2032	941	941	3,973	3,973
2033	962	962	4,064	4,064
2034 or later	984	984	4,157	4,157

¹ Applicable tables for valuation dates before 2024 are available on PBGC's website (www.pbgc.gov).

² Table II-A.

³ Table II-B.

⁴ Table II-C.

* * * * *

Issued in Washington, DC.

Hilary Duke,

Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

[FR Doc. 2023-26238 Filed 11-28-23; 8:45 am]

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