

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; Interest Assumptions for Valuing Benefits

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 01, 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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Group, Office of Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783.

SUPPLEMENTARY INFORMATION:

History

The FAA published a final rule in the *Federal Register* (88 FR 83023; November 28, 2023), renaming restricted areas R-5311A, R-5311B, and R-5311C, Fort Bragg, NC, and updating the using agency description to reflect the change. Additionally, geographic coordinate technical amendments for two boundary points listed in the restricted areas were made to accurately align the existing boundary with the Little River referenced in the descriptions. Subsequent to publication, the FAA identified that the final rule was published with the incorrect docket number. This action corrects this error by replacing the incorrect docket number, FAA-2023-0243, with the correct one, FAA-2023-2043.

Correction to Final rule

Accordingly, pursuant to the authority delegated to me, Renaming of Restricted Areas R-5311A, R-5311B, and R-5311C; Fort Bragg, NC, published in the *Federal Register* on November 28, 2023 (88 FR 83023), FR Doc. 2023-26003, on page 83023, in the second column, is corrected by removing "Docket No. FAA-2023-0243" and adding in its place, "Docket No. FAA-2023-2043".

Issued in Washington, DC, on December 12, 2023.

Frank Lias,

Manager, Rules and Regulations Group.

[FR Doc. 2023-27660 Filed 12-15-23; 8:45 am]

BILLING CODE 4910-13-P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans to prescribe interest assumptions under the asset allocation regulation for plans with valuation dates in the first quarter of 2024. These interest assumptions are used for valuing benefits under terminating single-employer plans and for other purposes.

DATES: Effective January 1, 2024.

FOR FURTHER INFORMATION CONTACT: Monica O'Donnell (odonnell.monica@pbgc.gov), Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101, 202-229-8706. 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: PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions—including interest assumptions—for valuing benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974 (ERISA). The interest assumptions in the regulation are also published on PBGC's website (<https://www.pbgc.gov>).

PBGC uses the interest assumptions in appendix B to part 4044 ("Interest Rates Used to Value Benefits") to determine the present value of annuities in an involuntary or distress termination of a single-employer plan under the asset allocation regulation. The assumptions are also used to determine the value of multiemployer plan benefits and certain assets when a plan terminates by mass withdrawal in accordance with PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281).

The first quarter 2024 interest assumptions will be 5.45 percent for the first 20 years following the valuation date and 5.22 percent thereafter. In comparison with the interest assumptions in effect for the fourth quarter of 2023, these interest assumptions represent no change in the

select period (the period during which the select rate (the initial rate) applies), an increase of 0.39 percent in the select rate, and an increase of 0.85 percent in the ultimate rate (the final rate).

Need for Immediate Guidance

PBGC has determined that notice of, and public comment on, this rule are impracticable, unnecessary, and contrary to the public interest. PBGC routinely updates the interest assumptions in appendix B of the asset allocation regulation each quarter so that they are available to value benefits. Accordingly, PBGC finds that the public interest is best served by issuing this rule expeditiously, without an opportunity for notice and comment, and that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication to allow the use of the proper assumptions to estimate the value of plan benefits for plans with valuation dates early in the first quarter of 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 amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

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. In appendix B to part 4044, an entry for "January–March 2024" is added at the end of the table to read as follows:

Appendix B to Part 4044—Interest Rates Used to Value Benefits

* * * * *

For valuation dates occurring in the month—	The values of i_t are:					
	i_t	for $t =$	i_t	for $t =$	i_t	for $t =$
January–March 2024	0.0545	1–20	0.0522	>20	N/A	N/A

Issued in Washington, DC.

Hilary Duke,

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

[FR Doc. 2023-27690 Filed 12-15-23; 8:45 am]

BILLING CODE 7709-02-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[USCG-2023-0935]

RIN 1625-AA00

Safety Zone, Illinois River MM 165-166, Peoria, IL

AGENCY: Coast Guard, Department of Homeland Security (DHS).

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for all navigable waters in the Illinois River between Mile Marker (MM) 165.2 to 166.3. The safety zone is needed to protect personnel, vessels, and the marine environment from all potential hazards associated with the McClugage Bridge arch installation. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port (COTP) Sector Upper Mississippi River or a designated representative.

DATES: This rule is effective from December 18, 2023, through December 25, 2023.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>, type USCG-2023-0935 in the search box and click "Search." Next, in the Document Type column, select "Supporting & Related Material."

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email MSTC Nathaniel Dibley, Sector Upper Mississippi River Waterways Management Division, U.S. Coast Guard; telephone 314-269-2560, email Nathaniel.D.Dibley@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

The Coast Guard is issuing this temporary rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are "impracticable, unnecessary, or contrary to the public interest." Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because a temporary safety zone must be established immediately to protect personnel, vessels, and the marine environment from potential hazards created by the bridge arch installation. It is impracticable to publish an NPRM because we must establish this safety zone by December 18, 2023.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the *Federal Register*. Delaying the effective date of this rule would be impracticable because action is needed to respond to the potential safety hazards associated with the installation of the arch on the McClugage bridge beginning December 18, 2023.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70034. The COTP of Sector Upper Mississippi River has determined that potential hazards associated with the installation of the arch on the McClugage Bridge will be a safety concern for anyone operating or transiting within the Illinois River from MM 165.2 through 166.3. This rule is needed to protect personnel, vessels, and the marine environment in the navigable waters within the safety zone during the installation of the arch.

IV. Discussion of the Rule

The installation of the arch will be occurring on the McClugage Bridge located on MM 165.7 and scheduled for 48 hours beginning December 19 through December 21, 2023. The installation has an operational window from December 18 through December 25, 2023 in the event of inclement weather delaying the installation. The safety zone is designed to protect waterway users until work is complete.

No vessel or person will be permitted to enter the safety zone without obtaining permission from the COTP or

a designated representative. A designated representative is a commissioned, warrant, or petty officer of the U.S. Coast Guard (USCG) assigned to units under the operational control of USCG Sector Upper Mississippi River. To seek permission to enter, contact the COTP or a designated representative via VHF-FM channel 16, or through USCG Sector Upper Mississippi River at 314-269-2332. Persons and vessels permitted to enter the safety zone must comply with all lawful orders or directions issued by the COTP or designated representative. The COTP or a designated representative will inform the public of the effective period for the safety zone as well as any changes in the dates and times of enforcement, as well as reductions in the size of the safety zone through Local Notice to Mariners (LNMs), Broadcast Notices to Mariners (BNMs), or Safety Marine Information Broadcast (SMIB), as appropriate.

V. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and Executive orders, and we discuss First Amendment rights of protestors.

A. Regulatory Planning and Review

Executive Orders 12866 and 13563 direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. This rule has not been designated a "significant regulatory action," under section 3(f) of Executive Order 12866, as amended by Executive Order 14094 (Modernizing Regulatory Review). Accordingly, this rule has not been reviewed by the Office of Management and Budget (OMB).

This regulatory action determination is based on the size, location, and duration of the safety zone. The safety zone would impact a small designated area located on the Illinois River at MM 165.2 through 166.3, near Peoria, IL. The safety zone is expected to be active only during the installation of the arch for the McClugage Bridge, scheduled for a 48 hour period between December 19 and 21, 2023, or until December 25, 2023. Vessel traffic will be able to safely transit through this safety zone when the safety zone is not enforced.

B. Impact on Small Entities

The Regulatory Flexibility Act of 1980, 5 U.S.C. 601-612, as amended, requires Federal agencies to consider the potential impact of regulations on