



# Submission of Federal Rules Under the Congressional Review Act

Select recipients of this submission: ☐ President of the Senate ☒ Speaker of the House of Representatives ☐ GAO

**Instructions: Submit information about your agency's rule by filling out the information below and on page 2 and sending the completed form to RulesC@gao.gov.**

1. Name of Department or Agency

Pension Benefit Guaranty Corporation

2. Subdivision or Office

3. Rule Title

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

4. Please indicate whether a concise summary of the rule is included in the rule or as a separate attachment

☒ In the Rule ☐ Separate Attachment

5. Regulation Identifier Number (RIN) or Other Unique Identifier (if applicable):

6. Indicate whether this rule is one of the following: ☐ Draft Rule ☒ Final Rule ☐ Draft Guideline ☐ Final Guideline  
☐ Other (specify) \_\_\_\_\_

7. Identify the statutory authorization for this rule by citing the relevant section(s) and title(s) of the United States Code or relevant Public Law(s):

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

8. CRA defines major rule as "any rule that the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget finds has resulted in or is likely to result in—(A) an annual effect on the economy of \$100,000,000 or more; (B) a major increase in costs or prices for consumers, individual industries, Federal, State, or local government agencies, or geographic regions; or (C) significant adverse effects on competition, employment, investment, productivity, innovation, or on the ability of United States-based enterprises to compete with foreign-based enterprises in domestic and export markets," 5 U.S.C. § 804(2). Please indicate whether this rule is major or non-major.

☐ Major\* ☒ Non-Major

\* If this rule is a major rule, please provide documentary evidence indicating when the rule was received by the House and Senate. For example, an agency may submit a citation to the *Congressional Record* page that discusses receipt of the rule, or, if receipt of the rule has not yet been discussed in the *Congressional Record*, signed delivery receipts from the House and Senate.

9. Please identify the effective date of the rule and, if this rule is a major rule, whether the stated effective date of the rule complies with 5 U.S.C. § 801(a)(3)(A) or whether an exception in 5 U.S.C. § 808 applies.

October 31, 2024

Submitted by: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Hilary Duke

Assistant General Counsel for Regulatory Affairs

**For Congressional Use Only:**

Date Received: \_\_\_\_\_

Committee of Jurisdiction: \_\_\_\_\_

	Yes	No	N/A	For major rules only - Citation to Discussion of Statute/E.O. in Rule
A. With respect to this rule, did your agency prepare an analysis of costs and benefits?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
B. With respect to this rule, at the final rulemaking stage, did your agency:				
a. Certify that the rule would not have a significant economic impact on a substantial number of small entities under 5 U.S.C. § 605(b)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Prepare a final Regulatory Flexibility Analysis under 5 U.S.C. § 604(a)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
C. With respect to this rule, did your agency prepare a written statement under § 202 of the Unfunded Mandates Reform Act of 1995?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
D. With respect to this rule, did your agency prepare a statement regarding compliance with the requirements of the Administrative Pay-As-You-Go Act of 2023, Pub. L. No. 118-5, div. B, title III, 137 Stat. 31 (June 3, 2023)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
E. With respect to this rule, did your agency solicit public comments and address public comments in the final rule?				
a. If yes, please provide the Federal Register citation of the proposed rule(s) below or a copy of the proposed rule(s):	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>				
F. Does this rule contain a collection of information requiring OMB approval under the Paperwork Reduction Act of 1995?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
G. Did you discuss any of the following in the preamble to the rule:				
a. E.O. 12866, Regulatory Planning and Review	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
b. E.O. 13132, Federalism	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Other statutes or executive orders discussed in the preamble concerning the rulemaking process (please specify) and, for major rules only, include citations to the discussions in the rule:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PayGo does not apply to this rule because it does not increase direct spending.



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3. Rule Title

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October 31, 2024

Submitted by: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Hillary Duke

Assistant General Counsel for Regulatory Affairs

## For Congressional Use Only:

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G. Did you discuss any of the following in the preamble to the rule:				
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<div style="border: 1px solid black; padding: 10px; min-height: 150px;"> PayGo does not apply to this rule because it does not increase direct spending. </div>				

(2) Inform the government astronaut being trained of the differences between the training device and the vehicle's configuration and mission.

(d) An operator must update the government astronaut training to ensure that the training incorporates lessons learned from training and operational missions including—

(1) Providing traceability to revisions or changes; and

(2) Documenting the completed training for each government astronaut and maintaining the documentation for each active government astronaut.

(e) An operator must establish a recurrent training schedule and ensure that all training of government astronauts performing safety-critical roles is current before launch or reentry.

(f) For licensed missions supporting U.S. Government contracts, operators may meet the training requirements of this section through U.S. Government's contractual requirements.

#### **§ 460.61 Environmental control and life support systems.**

(a) An operator must provide atmospheric conditions adequate to sustain life and consciousness for all inhabited areas within a vehicle that house a government astronaut. The operator must monitor and control the following atmospheric conditions in the inhabited areas or demonstrate through the license or permit process that an alternate means provides an equivalent level of safety—

(1) Composition of the atmosphere, which includes oxygen and carbon dioxide, and any revitalization;

(2) Pressure, temperature and humidity;

(3) Contaminants that include particulates and any harmful or hazardous concentrations of gases, or vapors; and

(4) Ventilation and circulation.

(b) An operator must provide an adequate redundant or secondary oxygen supply for any government astronaut with a safety-critical role.

(c) An operator must provide a redundant means of preventing cabin depressurization; or prevent incapacitation of any government astronaut with a safety-critical role in the event of loss of cabin pressure.

■ 39. Add subpart D to read as follows:

#### **Subpart D—Launch and Reentry with a Government Astronaut Without a Safety-Critical Role**

Sec.

460.63 Scope.

460.65 Applicability.

460.67 Training of government astronauts without a safety-critical role.

#### **Subpart D—Launch and Reentry with a Government Astronaut Without a Safety-Critical Role**

##### **§ 460.63 Scope.**

This subpart establishes requirements for operators and applicants whose licensed or permitted operations involve government astronauts on board a vehicle without a safety-critical role.

##### **§ 460.65 Applicability.**

This subpart applies to:

(a) An applicant for a license or permit under this chapter who proposes to have a government astronaut without a safety-critical role on board a vehicle.

(b) An operator licensed or permitted under this chapter who has a government astronaut without a safety-critical role on board a vehicle.

##### **§ 460.67 Training of government astronauts without a safety-critical role.**

An operator must ensure that each government astronaut without a safety-critical role is trained on how to respond to emergency situations, including smoke, fire, loss of cabin pressure, and emergency exit.

Issued under authority provided by 49 U.S.C. 106(f) and 51 U.S.C. 509 in Washington, DC.

**Michael Gordon Whitaker,**

*Administrator.*

[FR Doc. 2024–20900 Filed 9–18–24; 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 (PBGC).

**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 the spreads component of the interest assumption under the asset allocation regulation for plans with valuation dates of October 31, 2024–January 30, 2025. These interest assumptions are used for valuing benefits under terminating single-employer plans and for other purposes.

**DATES:** Effective October 31, 2024.

**FOR FURTHER INFORMATION CONTACT:** Monica O'Donnell ([odonnell.monica@pbgc.gov](mailto: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 an interest assumption—for valuing benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974 (ERISA). The interest assumption is also posted on PBGC's website ([www.pbgc.gov](http://www.pbgc.gov)).

PBGC uses the interest assumption in § 4044.54 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 in part 4044 of PBGC's regulations are also used in other situations where it is appropriate for liabilities to align with private sector group annuity prices. For example, PBGC's regulations on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) and Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) provide that these assumptions are used to value liabilities for purposes of determining withdrawn employers' reallocation liability in the event of a mass withdrawal from a multiemployer plan. Multiemployer plans that receive special financial assistance under the regulation on Special Financial Assistance by PBGC (29 CFR part 4262) must, as a condition of receiving special financial assistance, use the interest assumption to determine withdrawal liability for a prescribed period. Additionally, plan sponsors are required to use some, or all of these assumptions for specified purposes (e.g., reporting benefit liabilities in filings required under PBGC's regulation on Annual Financial and Actuarial Information Reporting (29 CFR part 4010) or determining certain amounts to transfer to PBGC's Missing Participants Program on behalf of a missing participant of a terminating defined benefit plan under PBGC's regulation on Missing Participants (29 CFR part 4050)) and may use them for other purposes (e.g., to ensure that plan spinoffs comply with section 414(l) of the Internal Revenue Code (the Code)).

On June 6, 2024, PBGC issued a final rule at 89 FR 48291 that changes the structure of the interest assumption for valuation dates on or after July 31, 2024, from the select and ultimate approach to

a yield curve approach. As described in the June 6 final rule, this “4044 yield curve,” is based on a blend of two publicly available bond yield curves that is adjusted to the extent necessary so that the resulting liabilities align with group annuity prices. The adjustments are referred to as “spreads.” PBGC determines and publishes spreads quarterly based on survey data on pricing of private-sector group annuities. As noted in the preamble to the June 6 rule, PBGC will post the 4044 yield curve on its website at [www.pbgc.gov](http://www.pbgc.gov) each month shortly after its underlying data become available. In addition, practitioners are able to determine the 4044 yield curve as of the end of any month using the publicly available bond yield curves and the spreads specified in the regulation.

This rule amends the regulation to specify the spreads used to determine the 4044 yield curve as of the last days of October, November, and December of 2024, (*i.e.*, the “fourth quarter 2024 spreads”).

#### 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 spreads component of the interest assumption in the asset allocation regulation so that the 4044 yield curve may be determined as soon as the underlying bond yield curves become available. These amendments are merely technical; they ensure that use of PBGC’s interest assumption continues to yield liabilities in line with group annuity prices. 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.

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 § 4044.54, revise table 1 to paragraph (e) to read as follows:

##### § 4044.54 Interest assumptions.

\* \* \* \* \*

(e) \* \* \*

TABLE 1 TO PARAGRAPH (e)—  
SPREADS

Maturity point	Third quarter 2024 spreads (percent)	Fourth quarter 2024 spreads (percent)
0.5	0.38	0.33
1.0	0.38	0.33
1.5	0.37	0.33
2.0	0.37	0.33
2.5	0.37	0.33
3.0	0.37	0.33
3.5	0.37	0.33
4.0	0.37	0.33
4.5	0.37	0.33
5.0	0.37	0.33
5.5	0.37	0.32
6.0	0.37	0.32
6.5	0.37	0.32
7.0	0.37	0.32
7.5	0.37	0.32
8.0	0.37	0.32
8.5	0.37	0.32
9.0	0.37	0.32
9.5	0.36	0.32
10.0	0.36	0.32
10.5	0.36	0.32
11.0	0.36	0.32
11.5	0.36	0.32
12.0	0.36	0.32
12.5	0.36	0.32
13.0	0.36	0.32
13.5	0.35	0.31
14.0	0.35	0.31
14.5	0.35	0.31
15.0	0.35	0.31
15.5	0.35	0.31
16.0	0.35	0.31
16.5	0.34	0.31
17.0	0.34	0.31
17.5	0.34	0.31
18.0	0.34	0.31
18.5	0.34	0.31
19.0	0.34	0.31
19.5	0.34	0.30
20.0	0.34	0.30
20.5	0.33	0.30
21.0	0.33	0.30
21.5	0.33	0.30
22.0	0.33	0.30
22.5	0.33	0.30
23.0	0.33	0.30
23.5	0.33	0.30
24.0	0.33	0.30
24.5	0.33	0.30
25.0	0.33	0.30

TABLE 1 TO PARAGRAPH (e)—  
SPREADS—Continued

Maturity point	Third quarter 2024 spreads (percent)	Fourth quarter 2024 spreads (percent)
25.5	0.33	0.30
26.0	0.33	0.30
26.5	0.32	0.30
27.0	0.32	0.30
27.5	0.32	0.30
28.0	0.32	0.30
29.0	0.32	0.30
29.5	0.32	0.30
30.0	0.32	0.30

Issued in Washington, DC.

**Hilary Duke,**

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

[FR Doc. 2024–21359 Filed 9–18–24; 8:45 am]

**BILLING CODE 7709–02–P**

#### DEPARTMENT OF HOMELAND SECURITY

##### Coast Guard

##### 33 CFR Part 165

[Docket Number USCG–2024–0276]

**RIN 1625–AA00**

##### Safety Zone; Severe Weather, Natural and Other Disasters in Southeast Texas

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing a temporary safety zone for all navigable waters within the Captain of the Port Sector Houston-Galveston (COTP) zone to be enforced in the event of severe weather or natural and other disasters in southeast Texas. This action is necessary for the safety of life on these navigable waters within the COTP zone.

**DATES:** This rule is effective without actual notice from September 19, 2024 through 11:59 p.m. on November 30, 2024. For the purposes of enforcement, actual notice will be used from September 11, 2024 until September 19, 2024.

**ADDRESSES:** To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>, type USCG–2024–0276 in the search box and click “Search.” Next, in the Document Type column, select “Supporting & Related Material.”