

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) July 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: _____

Yes No N/A

- A. With respect to this rule, did your agency prepare an analysis of costs and benefits? ☐ Yes ☐ No ☐ N/A
- B. With respect to this rule, at the final rulemaking stage, did your agency
1. 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)? ☐ Yes ☐ No ☐ N/A
2. prepare a final Regulatory Flexibility Analysis under 5 U.S.C. § 604(a)? ☐ Yes ☐ No ☐ N/A
- C. With respect to this rule, did your agency prepare a written statement under § 202 of the Unfunded Mandates Reform Act of 1995? ☐ Yes ☐ No ☐ N/A
- D. With respect to this rule, did your agency prepare an Environmental Assessment or an Environmental Impact Statement under the National Environmental Policy Act (NEPA)? ☐ Yes ☐ No ☐ N/A
- E. Does this rule contain a collection of information requiring OMB approval under the Paperwork Reduction Act of 1995? ☐ Yes ☐ No ☐ N/A
- F. Did you discuss any of the following in the preamble to the rule?
- E.O. 13132, Federalism ☐ Yes ☐ No ☐ N/A
 - E.O. 12630, Government Actions and Interference with Constitutionally Protected Property Rights ☐ Yes ☐ No ☐ N/A
 - E.O. 12866, Regulatory Planning and Review ☐ Yes ☐ No ☐ N/A
 - E.O. 12988, Civil Justice Reform ☐ Yes ☐ No ☐ N/A
 - E.O. 13045, Protection of Children from Environmental Health Risks and Safety Risks ☐ Yes ☐ No ☐ N/A
 - Other statutes or executive orders discussed in the preamble concerning the rulemaking process (please specify) ☐ Yes ☐ No ☐ N/A

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| | Yes | No | N/A |
|--|-----------------------|-----------------------|-----------------------|
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| • E.O. 12988, Civil Justice Reform | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| • E.O. 13045, Protection of Children from Environmental Health Risks and Safety Risks | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| • Other statutes or executive orders discussed in the preamble concerning the rulemaking process (please specify) | | | |

by either A or B, the contribution is not a transfer as described in paragraph (b) of this section; thus section 1061(d) does not apply to A's and B's contribution. However, the API remains an API in the hands of PRS2 under § 1.1061-2(a)(1)(i).

(3) *Example 3: Transfer of an API to a Section 1061(d) Related Person.* A has held an API in GP, a partnership, for four years. A transfers the API to a Section 1061(d) Related Person described in paragraph (e) of this section in exchange for \$100 of cash, resulting in A recognizing long-term capital gain of \$100. Because this is a transfer described in paragraph (b) of this section, section 1061(d) applies to the transfer of A's API and A must determine its Section 1061(d) Recharacterization Amount under paragraph (c) of this section. If, immediately prior to A's transfer of the API, the partnership had sold all of its assets in a fully taxable transaction for cash equal to the fair market value of the assets, A's share of the net long-term capital gain (excluding amounts not taken into account for purposes of section 1061 under § 1.1061-4(b)(7)) from assets held for three years or less would have been \$120. Thus, A's Section 1061(d) Recharacterization Amount is \$120. As a result, A's \$100 long-term capital gain is recharacterized as short-term capital gain under paragraph (a) of this section. The API remains an API in the hands of the Section 1061(d) Related Person under § 1.1061-2(a)(1)(i).

* * * * *

§ 1.1061-6 [Amended]

■ **Par. 6.** Section 1.1061-6 is amended by removing the language “capital gain excluding” in the first sentence of paragraph (c)(1)(i) and adding the language “capital gain, excluding” in its place.

§ 1.1223-3 [Amended]

■ **Par. 7.** Section 1.1223-3 is amended by removing the language “June 30, 2020” in the third sentence of paragraph (f)(10) and adding the language “June 1, 2020” in its place.

Oluwafunmilayo A. Taylor,

Section Chief, Publications and Regulations Section, Associate Chief Counsel, (Procedure and Administration).

[FR Doc. 2024-12374 Filed 6-13-24; 8:45 am]

BILLING CODE 4830-01-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 of July 1–July 30, 2024. These interest assumptions are used for valuing benefits under terminating single-employer plans and for other purposes.

DATES: Effective July 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 posted on PBGC's website (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 July 1–July 30, 2024 interest assumptions will be 5.11 percent for the first 20 years following the valuation date and 4.83 percent thereafter. In comparison with the interest assumptions in effect for the second quarter of 2024, these interest assumptions represent no change in the

select period (the period during which the select rate (the initial rate) applies), a decrease of 0.39 percent in the select rate, and no change in the ultimate rate (the final rate).

This final rule is the last rule that PBGC will publish for the interest assumption using the select and ultimate approach. 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, under the yield curve approach, the interest assumption is based on a blend of two publicly available yield curves that is adjusted to the extent necessary so that the resulting liabilities align with group annuity prices. PBGC will determine and publish those adjustments (*i.e.*, “spreads”) quarterly based on survey data on pricing of private-sector group annuities.

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.

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 “July 2024, other than July 31” 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 $t =$ |
| * * * * * | * | * | * | * | * | * |
| July 2024, other than July 31 | 0.0511 | 1–20 | 0.0483 | >20 | N/A | N/A |

Issued in Washington, DC.

Gregory Katz,

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

[FR Doc. 2024–13047 Filed 6–13–24; 8:45 am]

BILLING CODE 7709–02–P

DEPARTMENT OF LABOR

Mine Safety and Health Administration

30 CFR Part 90

[Docket No. MSHA–2023–0001]

RIN 1219–AB36

Lowering Miners’ Exposure to Respirable Crystalline Silica and Improving Respiratory Protection; Correction

AGENCY: Mine Safety and Health Administration (MSHA), Department of Labor.

ACTION: Final rule; correction.

SUMMARY: The Mine Safety and Health Administration (MSHA) is correcting an amendatory instruction in a final rule that was published in the **Federal Register** on April 18, 2024. The document amended the Agency’s existing standards to better protect miners against occupational exposure to respirable crystalline silica, a significant health hazard, and to improve respiratory protection for miners from exposure to airborne contaminants.

DATES: This correction is effective June 17, 2024.

FOR FURTHER INFORMATION CONTACT: S. Aromie Noe, Director, Office of Standards, Regulations, and Variances, MSHA, at: silicaquestions@dol.gov (email); 202–693–9440 (voice); or 202–693–9441 (facsimile). These are not toll-free numbers.

SUPPLEMENTARY INFORMATION: In (FR Doc. 2024–06920) published on April 18, 2024 (89 FR 28218), the following correction is made:

§ 90.100 [Corrected]

■ 1. On page 28482, in the third column, in amendment 79, the instruction “Amend § 90.100 by adding introductory text to read as follows:” is corrected to read “Amend § 90.100 by revising the introductory text to read as follows:”

Christopher J. Williamson,

Assistant Secretary of Labor for Mine Safety and Health.

[FR Doc. 2024–13151 Filed 6–13–24; 8:45 am]

BILLING CODE 4520–43–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2024–0518]

RIN 1625–AA00

Safety Zone; La Quinta and Corpus Christi Shipping Channel, Ingleside, TX

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary, moving safety zone for all navigable waters of the La Quinta and Corpus Christi Shipping Channel between gated pair lights 11 and 12 to the sea buoy. The safety zone is needed to protect personnel, vessels, and the marine environment from potential hazards arising from the towing of the rig Valaris 144. Entry of vessels or persons into this zone is prohibited unless specifically authorized by the Captain of the Port, Sector Corpus Christi, or a designated representative.

DATES: This rule is effective without actual notice from June 10, 2024, through June 16, 2024. The rule will be subject to enforcement between 6 a.m. and 2 p.m. during that period.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>, type USCG–2024–

0518 in the “SEARCH” box and click “SEARCH.” Click on Open Docket Folder on the line associated with this rule.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, call or email Lieutenant Commander Anthony Garofalo, Sector Corpus Christi Waterways Management Division, U.S. Coast Guard; telephone 361–939–5130, email Anthony.M.Garofalo@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 it is impracticable. We must establish this safety zone immediately to protect personnel, vessels, and the marine environment from potential hazards created by the possibility that the rig, a Floating Production Unit being towed by a heavy-lift vessel, could separate from the towing vessel and float off, and we lack sufficient time to provide a reasonable comment period and then consider those comments before issuing the rule.

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