



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 GAO at RulesC@gao.gov. This form may also be used when submitting rules to the Senate and House of Representatives. If applicable, fill out the addendum on page 3 and include it with your submission to RulesC@gao.gov. **Note:** Although agencies are required to submit the addendum information on page 3 to GAO, they are not required to submit that information to Congress.

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.

April 30, 2025

Submitted by: _____

Name: Hilary Duke

Title: Assistant General Counsel for Regulatory Affairs

For Congressional Use Only:

Date Received: _____

Committee of Jurisdiction: _____

	For all rules:			For major rules only: Citation to Discussion of Statute/E.O. in Rule
	Yes	No	N/A	
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 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>				
E. 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"/>	
F. 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"/>	
<div style="border: 1px solid black; height: 150px; width: 100%;"></div>				



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April 30, 2025

Submitted by: _____

Name: Hilary Duke

Title: Assistant General Counsel for Regulatory Affairs

For Congressional Use Only:

Date Received: _____

Committee of Jurisdiction: _____

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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"/>	
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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: 250px;"></div>				
E. 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"/>	
F. 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"/>	
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<div style="border: 1px solid black; height: 150px; width: 100%;"></div>				

The Rule

This amendment to 14 CFR part 97 is effective upon publication of each separate SIAP and Takeoff Minimums and ODP as amended in the transmittal. For safety and timeliness of change considerations, this amendment incorporates only specific changes contained for each SIAP and Takeoff Minimums and ODP as modified by FDC permanent NOTAMs.

The SIAPs and Takeoff Minimums and ODPs, as modified by FDC permanent NOTAM, and contained in this amendment are based on criteria contained in the U.S. Standard for Terminal Instrument Procedures (TERPS). In developing these changes to SIAPs and Takeoff Minimums and ODPs, the TERPS criteria were applied only to specific conditions existing at the affected airports. All SIAP amendments in this rule have been previously issued by the FAA in a FDC NOTAM as an emergency action of immediate flight safety relating directly to published aeronautical charts.

The circumstances that created the need for these SIAP and Takeoff Minimums and ODP amendments require making them effective in less than 30 days.

Because of the close and immediate relationship between these SIAPs, Takeoff Minimums and ODPs, and safety in air commerce, I find that notice and public procedure under 5 U.S.C. 553(b) are impracticable and contrary to

the public interest and, where applicable, under 5 U.S.C. 553(d), good cause exists for making these SIAPs effective in less than 30 days.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore—(1) is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. For the same reason, the FAA certifies that this amendment will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 97

Air traffic control, Airports, Incorporation by reference, Navigation (air).

Issued in Washington, DC, on March 28, 2025.

Romana B. Wolf,

Manager, Flight Procedures and Airspace Group, Flight Technologies and Procedures Division, Office of Safety Standards, Flight Standards Service, Aviation Safety, Federal Aviation Administration.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me, 14 CFR part 97 is amended by amending Standard Instrument Approach Procedures and Takeoff Minimums and ODPs, effective at 0901 UTC on the dates specified, as follows:

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

■ 1. The authority citation for part 97 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g), 40103, 40106, 40113, 40114, 40120, 44502, 44514, 44701, 44719, 44721–44722.

■ 2. Part 97 is amended to read as follows:

By amending: § 97.23 VOR, VOR/DME, VOR or TACAN, and VOR/DME or TACAN; § 97.25 LOC, LOC/DME, LDA, LDA/DME, SDF, SDF/DME; § 97.27 NDB, NDB/DME; § 97.29 ILS, ILS/DME, MLS, MLS/DME, MLS/RNAV; § 97.31 RADAR SIAPs; § 97.33 RNAV SIAPs; and § 97.35 COPTER SIAPs, Identified as follows:

* * * Effective Upon Publication

AIRAC date	State	City	Airport	FDC No.	FDC date	Procedure name
15–May–25 ..	SC	Mount Pleasant	Mt Pleasant Rgnl-Faison Fld ..	5/8428	3/3/2025	RNAV (GPS) RWY 17, Orig-F.

[FR Doc. 2025–05713 Filed 4–2–25; 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 the spreads component of the interest assumption under the asset allocation regulation for plans with valuation dates

of April 30, 2025–July 30, 2025. These interest assumptions are used for valuing benefits under terminating single-employer plans and for other purposes.

DATES: Effective April 30, 2025.

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 assumption—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*).

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).

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.pbtc.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 April, May, and June of 2025 (*i.e.*, the "second quarter 2025 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)	First quarter 2025 spreads (percent)	Second quarter 2025 spreads (percent)
0.5	0.38	0.33	0.36	0.38
1.0	0.38	0.33	0.36	0.38
1.5	0.37	0.33	0.36	0.37
2.0	0.37	0.33	0.36	0.37
2.5	0.37	0.33	0.36	0.37
3.0	0.37	0.33	0.36	0.37
3.5	0.37	0.33	0.36	0.37
4.0	0.37	0.33	0.36	0.37
4.5	0.37	0.33	0.36	0.37
5.0	0.37	0.33	0.36	0.37
5.5	0.37	0.32	0.35	0.36
6.0	0.37	0.32	0.35	0.36
6.5	0.37	0.32	0.35	0.35
7.0	0.37	0.32	0.35	0.35
7.5	0.37	0.32	0.35	0.35
8.0	0.37	0.32	0.35	0.35
8.5	0.37	0.32	0.34	0.34
9.0	0.37	0.32	0.34	0.34
9.5	0.36	0.32	0.34	0.33
10.0	0.36	0.32	0.34	0.33
10.5	0.36	0.32	0.33	0.32
11.0	0.36	0.32	0.33	0.32
11.5	0.36	0.32	0.33	0.32
12.0	0.36	0.32	0.33	0.32
12.5	0.36	0.32	0.32	0.31
13.0	0.36	0.32	0.32	0.31
13.5	0.35	0.31	0.32	0.30
14.0	0.35	0.31	0.32	0.30

TABLE 1 TO PARAGRAPH (e)—SPREADS—Continued

Maturity point	Third quarter 2024 spreads (percent)	Fourth quarter 2024 spreads (percent)	First quarter 2025 spreads (percent)	Second quarter 2025 spreads (percent)
14.5	0.35	0.31	0.31	0.29
15.0	0.35	0.31	0.31	0.29
15.5	0.35	0.31	0.30	0.28
16.0	0.35	0.31	0.30	0.28
16.5	0.34	0.31	0.30	0.27
17.0	0.34	0.31	0.30	0.27
17.5	0.34	0.31	0.29	0.26
18.0	0.34	0.31	0.29	0.26
18.5	0.34	0.31	0.29	0.25
19.0	0.34	0.31	0.29	0.25
19.5	0.34	0.30	0.28	0.24
20.0	0.34	0.30	0.28	0.24
20.5	0.33	0.30	0.28	0.23
21.0	0.33	0.30	0.28	0.23
21.5	0.33	0.30	0.27	0.22
22.0	0.33	0.30	0.27	0.22
22.5	0.33	0.30	0.27	0.22
23.0	0.33	0.30	0.27	0.22
23.5	0.33	0.30	0.26	0.21
24.0	0.33	0.30	0.26	0.21
24.5	0.33	0.30	0.26	0.20
25.0	0.33	0.30	0.26	0.20
25.5	0.33	0.30	0.26	0.20
26.0	0.33	0.30	0.26	0.20
26.5	0.32	0.30	0.26	0.20
27.0	0.32	0.30	0.26	0.20
27.5	0.32	0.30	0.25	0.19
28.0	0.32	0.30	0.25	0.19
28.5	0.32	0.30	0.25	0.19
29.0	0.32	0.30	0.25	0.19
29.5	0.32	0.30	0.25	0.19
30.0	0.32	0.30	0.25	0.19

Issued in Washington, DC.

Hilary Duke,

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

[FR Doc. 2025-05531 Filed 4-2-25; 8:45 am]

BILLING CODE 7709-02-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG-2025-0176]

RIN 1625-AA87

Security Zone; Cooper River, Charleston, SC

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

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary security zone for navigable waters of the Cooper River, in the vicinity of the Arthur Ravenel Jr. Bridge, near Charleston and Mount Pleasant, South Carolina. This action is

necessary to provide for the security and protection of life of participants and spectators during the Cooper River Bridge Run. Entry of vessels or persons into the security zone is prohibited unless authorized by the Captain of the Port Charleston or a designated representative.

DATES: This rule is effective from 7:30 a.m. until 10:30 a.m. on April 5, 2025.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>, type USCG-2025-0176 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 about this rule, call or email Chief Marine Science Technician Tyler M. Campbell, Sector Charleston, Waterways Management Division, U.S. Coast Guard; telephone (843) 740-3184, email Tyler.M.Campbell@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 under authority in 5 U.S.C. 553(b)(B). This statutory 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.” 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. The Coast Guard did not receive the information required to develop and finalize plans for an official patrol of the security zone in ample time to allow for public comment for the Cooper River Bridge Run even scheduled on April 5, 2025. It would be impracticable to delay promulgating this rule, as it is necessary to protect the safety and security of participants in this event and mitigate potential subversive acts.