

Submission of Federal Rules Under the
Congressional Review ActSelect 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, 2026

Submitted by: _____

Name: Joseph Krettek

Title: Assistant General Counsel

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): <div style="border: 1px solid black; height: 30px; width: 250px; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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"/>	

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April 30, 2026

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Name: Joseph Krettek

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<div style="border: 1px solid black; height: 40px; width: 100%;"></div>				
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significant, it is not subject to the provisions of Executive Order 14192.

Executive Orders 12372 and 13132

This regulation will not have substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. Therefore, in accordance with section 6 of Executive Order 13132, it is determined that this rule does not have sufficient federalism implications to require consultations or warrant the preparation of a federalism summary impact statement. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities do not apply to this regulation.

Executive Order 12988

The Department of State has reviewed the rule considering sections 3(a) and

3(b)(2) of Executive Order 12988 to eliminate ambiguity, minimize litigation, establish clear legal standards, and reduce burdens.

Executive Order 13175

The Department of State has determined that this rulemaking will not have Tribal implications, will not impose substantial direct compliance costs on Indian Tribal governments, and will not pre-empt Tribal law. Accordingly, the requirements of Section 5 of Executive Order 13175 do not apply to this rulemaking.

Paperwork Reduction Act

This rule does not impose any new reporting or record-keeping requirements subject to the Paperwork Reduction Act, 44 U.S.C. Chapter 35.

List of Subjects in 22 CFR Part 22

Administrative practice and procedure, Fees, Foreign Service, Immigration, Passports, Visas.

Accordingly, for the reasons stated in the preamble, 22 CFR part 22 is amended as follows:

PART 22—SCHEDULE OF FEES FOR CONSULAR SERVICES—DEPARTMENT OF STATE AND FOREIGN SERVICE

■ 1. The authority citation for part 22 continues to read as follows:

Authority: 8 U.S.C. 1101 note, 1153 note, 1183a note, 1351, 1351 note, 1713, 1714, 1714 note; 10 U.S.C. 2602(c); 11 U.S.C. 1157 note; 22 U.S.C. 214, 214 note, 1475e, 2504(a), 2651a, 4201, 4206, 4215, 4219, 6551; 31 U.S.C. 9701; Exec. Order 10,718, 22 FR 4632 (1957); Exec. Order 11,295, 31 FR 10603 (1966).

■ 2. In § 22.1, amend the table by revising entry 4 under the heading “Passport and Citizenship Services” to read as follows:

§ 22.1 Schedule of fees.

* * * * *

SCHEDULE OF FEES FOR CONSULAR SERVICES

Item No.						Fee
Passport and Citizenship Services						
*	*	*	*	*	*	*
4. <i>Exemptions:</i> The following applicants are exempted from all passport fees listed in Item 2 above:						
(a) Officers or employees of the United States and their immediate family members (22 U.S.C. 214) and Peace Corps Volunteers and Leaders (22 U.S.C. 2504(h)) proceeding abroad or returning to the United States in the discharge of their official duties.						NO FEE.
(b) U.S. citizen seamen who require a passport in connection with their duties aboard an American flag vessel (22 U.S.C. 214(a)).						NO FEE.
(c) Widows, children, parents, grandparents, or siblings of deceased members of the Armed Forces proceeding abroad to visit the graves of such members (22 U.S.C. 214(a)).						NO FEE.
(d) An individual or individuals abroad, returning to the United States, when the Secretary determines that foregoing the collection of such fee is justified for humanitarian reasons or for law enforcement purposes (22 U.S.C. 214 (d)) and employees of the American National Red Cross proceeding abroad as members of the Armed Forces of the United States (10 U.S.C. 2602(c)).						NO FEE.
(e) At the discretion of the Secretary, an individual who:						
(i) Is operating under a contract, grant, or cooperative agreement with the United States Government to participate in search, rescue, and other related disaster relief operations within a foreign country following a natural disaster; or						
(ii) Is required pursuant to such contract, grant, or cooperative agreement to be available to travel abroad to assist in search, rescue, or other related disaster relief efforts immediately upon notice from the United States Government. (22 U.S.C 214(e)).						NO FEE.
*	*	*	*	*	*	*

Morvared Namdarkhan,
Assistant Secretary, Bureau of Consular Affairs, U.S. Department of State.
[FR Doc. 2026–06564 Filed 4–2–26; 8:45 am]
BILLING CODE 4710–06–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, 2026–July 30, 2026. These interest assumptions are used for valuing benefits under terminating single-employer plans and for other purposes.
DATES: Effective April 30, 2026.

FOR FURTHER INFORMATION CONTACT: Jose Singer-Freeman (*singer-freeman.jose@pbgc.gov*), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024–2101, 202–229–5432. 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*).

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).

Part 4044 of PBGC's regulations provides that the interest assumption for part 4044 purposes is a yield curve (*i.e.*, the "4044 yield curve") that 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. PBGC posts the 4044 yield curve on its website at *www.pbgc.gov* each month shortly after its underlying data becomes 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 2026 (*i.e.*, the "second quarter 2026 spreads"). Due to space constraints, table 1 to paragraph (e) shows spreads only for the most recent four quarters. Historical spreads are available on *www.pbgc.gov*, along with more recent 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.

For the reasons stated in the preamble, PBGC amends 29 CFR part 4044 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) * * *

(3) * * *

TABLE 1 TO PARAGRAPH (e)—SPREADS

Maturity point	Third quarter 2025 spreads (percent)	Fourth quarter 2025 spreads (percent)	First quarter 2026 spreads (percent)	Second quarter 2026 spreads (percent)
0.5	0.40	0.49	0.56	0.63
1.0	0.40	0.49	0.56	0.63
1.5	0.40	0.49	0.56	0.62
2.0	0.40	0.49	0.56	0.62
2.5	0.40	0.49	0.55	0.62
3.0	0.40	0.49	0.55	0.62
3.5	0.39	0.48	0.54	0.60
4.0	0.39	0.48	0.54	0.60
4.5	0.39	0.47	0.53	0.59
5.0	0.39	0.47	0.53	0.59
5.5	0.38	0.46	0.52	0.57
6.0	0.38	0.46	0.52	0.57

TABLE 1 TO PARAGRAPH (e)—SPREADS—Continued

Maturity point	Third quarter 2025 spreads (percent)	Fourth quarter 2025 spreads (percent)	First quarter 2026 spreads (percent)	Second quarter 2026 spreads (percent)
6.5	0.37	0.44	0.50	0.54
7.0	0.37	0.44	0.50	0.54
7.5	0.36	0.43	0.48	0.52
8.0	0.36	0.43	0.48	0.52
8.5	0.34	0.41	0.45	0.49
9.0	0.34	0.41	0.45	0.49
9.5	0.33	0.39	0.43	0.46
10.0	0.33	0.39	0.43	0.46
10.5	0.32	0.37	0.40	0.43
11.0	0.32	0.37	0.40	0.43
11.5	0.30	0.34	0.37	0.39
12.0	0.30	0.34	0.37	0.39
12.5	0.28	0.32	0.34	0.36
13.0	0.28	0.32	0.34	0.36
13.5	0.27	0.30	0.31	0.32
14.0	0.27	0.30	0.31	0.32
14.5	0.25	0.27	0.28	0.28
15.0	0.25	0.27	0.28	0.28
15.5	0.24	0.25	0.25	0.24
16.0	0.24	0.25	0.25	0.24
16.5	0.22	0.23	0.22	0.21
17.0	0.22	0.23	0.22	0.21
17.5	0.20	0.20	0.19	0.17
18.0	0.20	0.20	0.19	0.17
18.5	0.19	0.18	0.16	0.13
19.0	0.19	0.18	0.16	0.13
19.5	0.17	0.16	0.13	0.10
20.0	0.17	0.16	0.13	0.10
20.5	0.16	0.14	0.11	0.07
21.0	0.16	0.14	0.11	0.07
21.5	0.14	0.12	0.08	0.04
22.0	0.14	0.12	0.08	0.04
22.5	0.13	0.10	0.06	0.01
23.0	0.13	0.10	0.06	0.01
23.5	0.12	0.08	0.04	−0.02
24.0	0.12	0.08	0.04	−0.02
24.5	0.11	0.07	0.02	−0.04
25.0	0.11	0.07	0.02	−0.04
25.5	0.10	0.06	0.00	−0.06
26.0	0.10	0.06	0.00	−0.06
26.5	0.09	0.05	−0.01	−0.08
27.0	0.09	0.05	−0.01	−0.08
27.5	0.09	0.04	−0.02	−0.09
28.0	0.09	0.04	−0.02	−0.09
28.5	0.09	0.03	−0.03	−0.10
29.0	0.09	0.03	−0.03	−0.10
29.5	0.09	0.03	−0.03	−0.10
30.0	0.09	0.03	−0.03	−0.10

* * * * *

Joseph Krettek,*Assistant General Counsel, Pension Benefit Guaranty Corporation.*

[FR Doc. 2026-06556 Filed 4-2-26; 8:45 am]

BILLING CODE 7709-02-P

DEPARTMENT OF COMMERCE**National Oceanic and Atmospheric Administration****50 CFR Part 679****[Docket No. 260305-0066; RTID 0648-XF648]****Fisheries of the Exclusive Economic Zone Off Alaska; Reallocation of Pollock in the Bering Sea and Aleutian Islands****AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and

Atmospheric Administration (NOAA), Commerce.

ACTION: Temporary rule; reallocation.

SUMMARY: NMFS is reallocating the projected unused amounts of the Aleut Corporation and the Community Development Quota (CDQ) pollock directed fishing allowances (DFA) from the Aleutian Islands subarea to the Bering Sea subarea. This action is necessary to provide the opportunity for the harvest of the 2026 total allowable catch (TAC) of pollock, consistent with the goals and objectives of the Fishery Management Plan for Groundfish of the