

Section	Remove	Add
31.6071(a)-1(c)	a Federal Reserve bank or by	
31.6151-1(b)	Federal Reserve banks and	
31.6302-1(c)(1)	a Federal Reserve bank or	an
31.6302-1(c)(2)(i)	a Federal Reserve bank or	an
31.6302-1(c)(3)	a Federal Reserve bank or	an
31.6302-1(i)(3)	214 or, at the election of the employer, to a Federal Reserve bank.	203
31.6302-1(i)(5)	the Federal Reserve bank or	
31.6302(c)-2A(b)(1)(i)	with a Federal Reserve bank or	
31.6302(c)-2A(b)(3)	with a Federal Reserve bank or	
31.6302(c)-3(a)(1)(i)	with a Federal Reserve bank or	
31.6302(c)-3(a)(1)(ii)	with a Federal Reserve bank or	
31.6302(c)-3(a)(3)	with a Federal Reserve bank or	
31.6302(c)-3(b)(2) second sentence	214 or, at the election of the employer, to a Federal Reserve bank.	203
31.6302(c)-3(b)(2) (as amended by paragraph 6) third sentence.	the Federal Reserve bank or	
35.3405-1T(e-10)	a Federal Reserve Bank or	
36.3121(l)(10)-4	a Federal Reserve bank or	an
40.6302(c)-1(d)(1)	(214) or to a Federal Reserve bank	(203)
301.6302-1(a)	Federal Reserve banks and authorized commercial banks.	authorized financial institutions
301.6302-1(b)(1)	Federal Reserve banks or authorized commercial banks.	authorized financial institutions
301.6302-1(b)(2)	Federal Reserve banks or authorized commercial banks.	authorized financial institutions
301.9100-5T(c)(3)	Federal Reserve banks and	
601.401(a)(5) heading	Federal Reserve banks and	
601.401(a)(5)(iii) first sentence	a Federal Reserve bank or	an
601.401(a)(5)(iii) second sentence	a Federal Reserve bank or	an
601.401(a)(5)(iv)	a Federal Reserve bank or a financial institution authorized in accordance with Treasury Department Circular No. 1079, revised, to accept remittances of these taxes for transmission to a Federal Reserve bank.	an authorized financial institution

Robert E. Wenzel,
Deputy Commissioner of Internal Revenue.
 [FR Doc. 00-32568 Filed 12-22-00; 8:45 am]
 BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Bureau of Alcohol, Tobacco and Firearms

27 CFR Part 9

[Notice No. 909; Re: Notice No. 903]

RIN 1512-AA07

Extension of the Comment Period of the Proposed California Coast Viticultural Area (2000R-166P)

AGENCY: Bureau of Alcohol, Tobacco and Firearms (ATF), Department of the Treasury.

ACTION: Proposed rule; extension of comment period.

SUMMARY: This notice extends the comment period for Notice No. 903, published in the **Federal Register** on September 26, 2000, regarding the establishment of the California Coast viticultural area. ATF has received a request to extend the comment period in

order to provide sufficient time for all interested parties to respond to the notice.

DATES: Written comments must be received by April 25, 2001.

ADDRESSES: Send written comments to: Chief, Regulations Division, Bureau of Alcohol, Tobacco and Firearms, PO Box 50221, Washington, DC 20091-0221 (Attn: Notice No. 903).

FOR FURTHER INFORMATION CONTACT: Tom Busey, Regulations Division, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue, NW, Washington DC, 20226, (202) 927-8095.

SUPPLEMENTARY INFORMATION:

Background

On September 26, 2000, ATF published a notice of proposed rulemaking in the **Federal Register** soliciting comments from the public and industry. The notice proposed to establish the California Coast viticultural area. The comment period for Notice No. 903 closes on December 26, 2000.

However, ATF received two requests to extend the comment period. One request was from the Wine Institute and one request was received from the office of Dickenson, Peatman and Fogarty,

representing the Napa Valley Vintners Association (NVVA). The Wine Institute believes that the current comment period is insufficient to conduct a thorough analysis and review of the complex data in order to support or deny the establishment of this viticultural area and requests an additional 120 days. The NVVA is also requesting an additional 120 days to comment, in order to study and respond to the petitioner's submission.

In consideration of the above, ATF finds that an extension of the comment period is warranted and is extending the comment period until April 25, 2001.

Disclosure

Copies of Notice 903 and written comments will be available for public inspection during normal business hours at: ATF Reference Library, Liaison and Public Information, Room 6480, 650 Massachusetts Avenue, NW, Washington, DC.

Drafting Information

The author of this document is Nancy Kern, Regulations Division, Bureau of Alcohol, Tobacco, and Firearms.

List of Subjects in 27 CFR Part 9

Administrative practices and procedures, Consumer protection, Viticultural areas, and Wine.

Authority and Issuance: This notice extending the comment period for the California Coast viticultural area is issued under the authority of 27 U.S.C. 205.

Signed: December 19, 2000.

Bradley A. Buckles,

Director.

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BILLING CODE 4810-31-P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022, 4022B, 4044

RIN 1212-AA82

PBGC Benefit Payments

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Proposed rule.

SUMMARY: The PBGC proposes to amend its regulations to make various changes in how it pays benefits, including giving participants more choices of annuity benefit forms, clarifying what it means to be able to "retire" under plan provisions for certain purposes under Title IV of ERISA, and adding rules on who will get certain payments the PBGC owes to a participant at the time of death.

DATES: Comments must be received on or before February 26, 2001.

ADDRESSES: Comments may be mailed to the Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, or delivered to Suite 340 at the above address. Comments also may be sent by Internet e-mail to reg.comments@pbgc.gov. Comments will be available for public inspection at the PBGC's Communications and Public Affairs Department, Suite 240.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, or Catherine B. Klion, Attorney, Office of the General Counsel, PBGC, 1200 K Street, NW., Washington, DC 20005-4026; 202-326-4024. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: The PBGC proposes to amend its regulations to address several issues under its regulations on Benefits Payable in Terminated Single-Employer Plans (part 4022), Aggregate Limits on Guaranteed Benefits (part 4022B), and Allocation of

Assets in Single-Employer Plans (part 4044).

Form of Payment by PBGC

The PBGC pays benefits to participants when an underfunded single-employer defined benefit plan terminates under Title IV of ERISA and the PBGC becomes trustee. If a participant's benefit is already in pay status, the PBGC continues to pay the benefit (subject to the limitations in Title IV of ERISA) in the form being paid. But for those participants whose benefits are not yet in pay status, the PBGC pays non-de minimis benefits (*i.e.*, benefits with a lump-sum value exceeding \$5,000) in the form the plan would have paid in the absence of an election, typically a joint-and-50% spousal survivor annuity (for married participants) or a straight-life annuity (for unmarried participants and married participants who, with spousal consent, waive the joint-and-survivor annuity). If a married participant dies before starting to receive benefits from the PBGC, the PBGC pays a qualified pre-retirement survivor annuity to the participant's spouse. The PBGC does not pay benefits in lump-sum form except in limited circumstances (primarily where it cashes out a de minimis benefit).

Many participants would welcome the PBGC's offering them choices of other annuity benefit forms and allowing them to designate non-spouse beneficiaries. With today's technology, it is now feasible for the PBGC to offer a menu of optional forms.

New Benefit Options

The PBGC proposes to revise its benefit payment regulation (part 4022) to provide participants (and beneficiaries) whose benefits are not yet in pay status with more choices of annuity benefit forms. Under new § 4022.8, the PBGC would be able to offer the following optional annuity forms: straight-life annuity, 5-year certain-and-continuous annuity, 10-year certain-and-continuous annuity, 15-year certain-and-continuous annuity, joint-and-50%-survivor annuity, joint-and-75%-survivor annuity, joint-and-100%-survivor annuity, and joint-and-50%-survivor-"pop-up" annuity (*i.e.*, an annuity form under which the participant's benefit "pops up" to the unreduced level if the beneficiary dies before the participant). The PBGC currently intends to offer all of the specified forms in all plans, regardless of whether a particular form is available under a particular plan. The PBGC would have discretion under the regulation to make available other

annuity options. The PBGC anticipates that it would exercise this discretion only with respect to all plans or a category of plans, not just with respect to a particular plan.

A participant who is married on the annuity starting date would need spousal consent to elect any of the optional forms. Either a married participant (with spousal consent) or an unmarried participant could designate a non-spouse beneficiary to receive survivor benefits under any optional joint-life or other annuity form under which payments may continue after the participant's death (*e.g.*, a 5-year certain-and-continuous annuity). In the case of a joint-life annuity, a participant could designate only a natural person (*i.e.*, a living individual, not an organization or other entity) as a beneficiary.

If a participant designated a much younger non-spouse beneficiary to receive survivor benefits under a joint-and-survivor annuity, the value of the survivor benefit might be so large relative to the value of the entire benefit that the survivor benefit would not be an "incidental death benefit" under Treas. Reg. § 1.401.1(b)(1)(i). If so, the PBGC would not pay the form elected, but would generally instead offer a modified version of that form (*e.g.*, offer a 46% survivor annuity instead of the 50% survivor annuity elected) to ensure that the death benefit would be an "incidental death benefit."

Determination of Benefit Amounts

The PBGC would determine the amount of the benefit in an optional form elected by a participant by first determining the annuity benefit that it would pay the participant under Title IV of ERISA in the following form:

- If the participant (regardless of marital status) elected to receive a joint-and-survivor optional form from the PBGC, the PBGC would start with the joint-and-survivor form that the plan would have paid to a married participant in the absence of an election under the plan. (The PBGC would base this starting benefit on the ages of the participant and of the participant's designated beneficiary at the annuity starting date.)
- If the participant (regardless of marital status) elected to receive a single-life optional form from the PBGC, the PBGC would start with the single-life form that the plan would have paid to an unmarried participant in the absence of an election under the plan. (For this purpose, a certain-and-continuous annuity is a single-life form.)

The PBGC would convert this starting benefit to the optional annuity form the participant or beneficiary chose, using PBGC factors based on: (1) the GAM-83 unisex mortality table currently specified for minimum lump sums