

Section 831.663 of Title 5, Code of Federal Regulations, prescribes the use of similar factors for computing the reduction required for certain elections to provide survivor annuity benefits based on a post-retirement marriage under section 8339(j)(5)(C) or (k)(2) of title 5, United States Code. Under section 11004 of the Omnibus Budget Reconciliation Act of 1993, Public Law 103-66, effective October 1, 1993, OPM ceased collection of these survivor election deposits by means of either a lump sum payment or by installments. Instead, OPM is required to establish a permanent actuarial reduction in the annuity of the retiree. This means that OPM must take the amount of the deposit computed under the old law, and "translate" it into a lifetime reduction in the retiree's benefit. The reduction is based on actuarial tables, similar to those used for alternative forms of annuity under section 8343a of title 5, United States Code.

Subpart F of part 847 of Title 5, Code of Federal Regulations, prescribes the use of similar factors for computing the deficiency the retiree must pay to receive credit for certain service with nonappropriated fund instrumentalities made creditable by an election under section 1043 of Public Law 104-106.

The present value factors currently in effect were published by OPM (67 FR 31708) on May 9, 2002. The revised factors will become effective in October 2004 to correspond with the changes in FERS normal cost percentages. For alternative forms of annuity and redeposits of employee contributions, the new factors will apply to annuities that commence on or after October 1, 2004. See 5 CFR 831.2205 and 831.303(c). For survivor election deposits, the new factors will apply to survivor reductions that commence on or after October 1, 2004. See 5 CFR 831.663(c) and (d). For obtaining credit for service with certain nonappropriated fund instrumentalities, the new factors will apply to cases in which the date of computation under section 847.603 of Title 5, Code of Federal Regulations, is on or after October 1, 2004. See 5 CFR 847.602(c) and 847.603.

OPM is, therefore, revising the tables of present value factors to read as follows:

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAYABLE FOLLOWING AN ELECTION UNDER SECTION 8339 (j) OR (k) OR SECTION 8343a OF TITLE 5, UNITED STATES CODE, OR UNDER SECTION 1043 OF PUBLIC LAW 104-106 OR FOLLOWING A REDEPOSIT UNDER SECTION 8334(d)(2) OF TITLE 5, UNITED STATES CODE

Age	Present value factor
40	277.6
41	274.7
42	272.1
43	269.1
44	265.0
45	260.0
46	255.1
47	250.8
48	245.9
49	240.3
50	234.8
51	230.2
52	225.9
53	221.4
54	216.8
55	211.9
56	207.2
57	202.3
58	197.6
59	193.1
60	188.7
61	183.7
62	178.3
63	173.2
64	168.2
65	163.0
66	157.9
67	153.1
68	148.0
69	142.8
70	138.0
71	133.1
72	128.0
73	123.1
74	118.4
75	113.5
76	108.2
77	103.2
78	98.2
79	93.1
80	88.4
81	83.6
82	78.4
83	73.7
84	69.5
85	65.8
86	62.0
87	57.9
88	54.0
89	50.7
90	47.2

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAYABLE FOLLOWING AN ELECTION UNDER SECTION 1043 OF PUBLIC LAW 104-106 (FOR AGES AT CALCULATION BELOW 40)

Age at calculation	Present value of a monthly annuity
17	334.7
18	332.5
19	330.1
20	327.7
21	325.2
22	322.6
23	320.0
24	317.3
25	314.5
26	311.6
27	308.7
28	305.6
29	303.2
30	301.9
31	300.5
32	298.0
33	295.3
34	292.8
35	290.0
36	287.1
37	284.3
38	281.3
39	278.3

Office of Personnel Management.

Kay Coles James,
Director.

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OFFICE OF PERSONNEL MANAGEMENT

Federal Employees' Retirement System; Present Value Factors

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: The Office of Personnel Management (OPM) is providing notice of adjusted present value factors applicable to retirees who elect to provide survivor annuity benefits to a spouse based on post-retirement marriage, and to retiring employees who elect the alternative form of annuity or elect to credit certain service with nonappropriated fund instrumentalities. This notice is necessary to conform the present value factors to changes in economic assumptions and demographic factors adopted by the Board of Actuaries of the Civil Service Retirement System.

DATES: The revised present value factors apply to survivor reductions or

employee annuities that commence on or after October 1, 2004.

ADDRESSES: Send requests for actuarial assumptions and data to the Actuaries Group, Room 4307, Office of Personnel Management, 1900 E Street, NW., Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Patrick Jennings, (202) 606-0299.

SUPPLEMENTARY INFORMATION: On September 24, 2003, OPM published a notice in the **Federal Register** at 68 FR 55296 to revise the normal cost percentage under the Federal Employees' Retirement System (FERS) Act of 1986, Public Law 99-335, 100 Stat. 514, based on changed economic assumptions and demographic factors adopted by the Board of Actuaries of the Civil Service Retirement System. Under 5 U.S.C. 8461(i), those changed economic assumptions (principally the change in expected investment return from 6.75 percent to 6.25 percent) require corresponding changes in the present value factors used to produce actuarially equivalent benefits when required by the FERS Act.

Several provisions of FERS require reduction of annuities on an actuarial basis. Under each of these provisions, OPM is required to issue regulations on the method of determining the reduction to ensure that the present value of the reduced annuity plus a lump-sum equals, to the extent practicable, the present value of the unreduced benefit. The regulations for each of these benefits provide that OPM will publish a notice in the **Federal Register** whenever it changes the factors used to compute the present values of these benefits.

Section 842.706(a) of title 5, Code of Federal Regulations, prescribes the method for computing the reduction in the beginning rate of annuity payable to a retiree who elects an alternative form of annuity under 5 U.S.C. 8420a. That reduction is required to produce an annuity that is the actuarial equivalent of the annuity of a retiree who does not elect an alternative form of annuity. The present value factors listed below are used to compute the annuity reduction under 5 CFR 842.706(a).

Section 842.615 of title 5, Code of Federal Regulations, prescribes the use of these factors for computing the reduction required for certain elections to provide survivor annuity benefits based on a post-retirement marriage or divorce under 5 U.S.C. 8416(b), (c), or 8417(b). Under section 11004 of the Omnibus Budget Reconciliation Act of 1993, Public Law 103-66, 107 Stat. 312, effective October 1, 1993, OPM ceased collection of these survivor election

deposits by means of either a lump sum payment or by installments. Instead, OPM is required to establish a permanent actuarial reduction in the annuity of the retiree. This means that OPM must take the amount of the deposit computed under the old law, and "translate" it into a lifetime reduction in the retiree's benefit. The reduction is based on actuarial tables, similar to those used for alternative forms of annuity under section 8420a of title 5, United States Code.

Subpart F of part 847 of title 5, Code of Federal Regulations, prescribes the use of similar factors for computing the deficiency the retiree must pay to receive credit for certain service with nonappropriated fund instrumentalities made creditable by an election under section 1043 of Public Law 104-106, 110 Stat. 186.

OPM published the present value factors currently in effect on May 9, 2002, at 67 FR 31708. The revised factors will become effective in October 2004 to correspond with the changes in FERS normal cost percentages. For alternative forms of annuity, the new factors will apply to annuities that commence on or after October 1, 2004. See 5 CFR 842.706. For survivor election deposits, the new factors will apply to survivor reductions that commence on or after October 1, 2004. See 5 CFR 842.615(b). For obtaining credit for service with certain nonappropriated fund instrumentalities, the new factors will apply to cases in which the date of computation under 5 CFR 847.603, is on or after October 1, 2004. See 5 CFR 847.602(c) and 847.603.

OPM is, therefore, revising the tables of present value factors to read as follows:

TABLE I.—FERS PRESENT VALUE FACTORS FOR AGES 62 AND OLDER

[Applicable to annuity payable following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Public Law 104-106]

Age	Present value factor
62	167.5
63	163.0
64	158.5
65	154.0
66	149.4
67	145.1
68	140.5
69	135.9
70	131.5
71	127.0
72	122.4
73	118.0
74	113.6
75	109.0

TABLE I.—FERS PRESENT VALUE FACTORS FOR AGES 62 AND OLDER—Continued

[Applicable to annuity payable following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Public Law 104-106]

Age	Present value factor
76	104.1
77	99.5
78	94.9
79	90.1
80	85.7
81	81.1
82	76.2
83	71.8
84	67.8
85	64.2
86	60.6
87	56.7
88	52.9
89	49.7
90	46.4

TABLE II.A.—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61

[Applicable to annuity payable when annuity is not increased by cost of living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Public Law 104-106]

Age	Present value factor
40	185.6
41	185.3
42	185.2
43	184.9
44	184.1
45	182.8
46	181.6
47	180.7
48	179.5
49	177.9
50	176.4
51	175.4
52	174.7
53	174.1
54	173.3
55	172.5
56	171.8
57	171.2
58	170.7
59	170.5
60	170.5
61	170.1

TABLE II.B.—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61

[Applicable to annuity payable when annuity is increased by cost of living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416 (c), 8417(b), or 8420a, or under section 1043 of Public Law 104–106]

Age	Present value factor
40	249.1
41	245.8
42	242.5
43	239.0
44	235.4
45	231.8
46	227.9
47	223.9
48	219.8
49	215.5
50	211.7
51	208.3
52	204.7
53	201.1
54	197.3
55	193.5
56	189.5
57	185.4
58	181.2
59	176.9
60	172.6
61	168.2

TABLE III.—FERS PRESENT VALUE FACTORS FOR AGES AT CALCULATION BELOW 40

[Applicable to annuity payable following an election under section 1043 of Public Law 104–106]

Age at calculation	Present value of a monthly annuity
17	293.2
18	291.6
19	289.9
20	288.1
21	286.2
22	284.3
23	282.4
24	280.3
25	278.2
26	276.0
27	273.8
28	271.4
29	269.6
30	268.8
31	267.8
32	266.0
33	264.0
34	262.1
35	260.0
36	257.8
37	255.7
38	253.4
39	251.0

Kay Coles James,
Director.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:
Rule 15a–4; SEC File No. 270–7; OMB Control No. 3235–0010

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 15a–4 (17 CFR 240.15a–4) under the Securities Exchange Act of 1934 (the “Exchange Act”) permits a natural person member of a securities exchange who terminates his or her association with a registered broker-dealer to continue to transact business on the exchange while the Commission reviews his or her application for registration as a broker-dealer if the exchange files a statement indicating that there does not appear to be any ground for disapproving the application. The total annual burden imposed by Rule 15a–4 is approximately 106 hours, based on approximately 25 responses (25 Respondents × 1 Response/ Respondent), each requiring approximately 4.23 hours to complete.

The Commission uses the information disclosed by applicants in Form BD: (1) To determine whether the applicant meets the standards for registration set forth in the provisions of the Exchange Act; (2) to develop a central information resource where members of the public may obtain relevant, up-to-date information about broker-dealers, municipal securities dealers and government securities broker-dealers, and where the Commission, other regulators and SROs may obtain information for investigatory purposes in connection with securities litigation; and (3) to develop statistical information about broker-dealers, municipal securities dealers and government securities broker-dealers. Without the information disclosed in

Form BD, the Commission could not effectively implement policy objectives of the Exchange Act with respect to its investor protection function.

The statement submitted by the exchange assures the Commission that the applicant, in the opinion of the exchange, is qualified to transact business on the exchange during the time that the applications are reviewed.

Completing and filing Form BD is mandatory in order for a natural person member of a securities exchange who terminates his or her association with a registered broker-dealer to obtain the 45-day extension under Rule 15a–4. Compliance with Rule 15a–4 does not involve the collection of confidential information. Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the above information should be directed to the following persons: (a) Desk Officer for the Securities and Exchange Commission by sending an e-mail to: *David_Rostker@omb.eop.gov*, and (b) R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

August 23, 2004.

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Form BD/Rule 15b1–1; SEC File No. 270–19; OMB Control No. 3235–0012

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (“Commission”) has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.