

and continue southwesterly along the pipeline to the point of beginning at the intersection of the pipeline intersection and the T23S/T24S township line in section 35, T23S/R5W (Yoncalla Quadrangle).

Signed: July 22, 2005.

John J. Manfreda,
Administrator.

Approved: September 2, 2005.

Timothy E. Skud,
Deputy Assistant Secretary (Tax, Trade, and Tariff Policy).

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Benefits Payable in Terminated Single-Employer Plans; Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans prescribe interest assumptions for valuing and paying benefits under terminating single-employer plans. This final rule amends the regulations to adopt interest assumptions for plans with valuation dates in November 2005. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: Effective November 1, 2005.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, Attorney, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may 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's regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of

the Employee Retirement Income Security Act of 1974. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Three sets of interest assumptions are prescribed: (1) a set for the valuation of benefits for allocation purposes under section 4044 (found in Appendix B to Part 4044), (2) a set for the PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by the PBGC (found in Appendix B to Part 4022), and (3) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology (found in Appendix C to Part 4022).

This amendment (1) adds to Appendix B to Part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with valuation dates during November 2005, (2) adds to Appendix B to Part 4022 the interest assumptions for the PBGC to use for its own lump-sum payments in plans with valuation dates during November 2005, and (3) adds to Appendix C to Part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology for valuation dates during November 2005.

For valuation of benefits for allocation purposes, the interest assumptions that the PBGC will use (set forth in Appendix B to part 4044) will be 3.70 percent for the first 20 years following the valuation date and 4.75 percent thereafter. These interest assumptions represent an increase (from those in effect for October 2005) of 0.20 percent for the first 20 years following the valuation date and are otherwise unchanged.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 2.50 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit's placement in pay status. These interest assumptions represent an increase (from those in effect for October 2005) of 0.25 percent for the period during which a benefit is in pay status and are otherwise unchanged.

For private-sector payments, the interest assumptions (set forth in Appendix C to part 4022) will be the same as those used by the PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

The PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during November 2005, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The 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

29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

■ In consideration of the foregoing, 29 CFR parts 4022 and 4044 are amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

■ 2. In appendix B to part 4022, Rate Set 145, as set forth below, is added to the table.

Appendix B to Part 4022—Lump Sum Interest Rates For PBGC Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i ₁	i ₂	i ₃	n ₁	n ₂

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
145	11-1-05	12-1-05	2.50	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 145, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates For Private-Sector Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
145	11-1-05	12-1-05	2.50	4.00	4.00	4.00	7	8

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 4. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 5. In appendix B to part 4044, a new entry for November 2005, as set forth below, is added to the table.

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 =
November 2005	.0370	1-20	.0475	>20	N/A	N/A

Issued in Washington, DC, on this 7th day of October 2005.

Vincent K. Snowbarger,
Deputy Executive Director, Pension Benefit Guaranty Corporation.
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DEPARTMENT OF THE TREASURY

31 CFR Part 29

RIN 1505-AB55

Federal Benefit Payments Under Certain District of Columbia Retirement Plans

AGENCY: Departmental Offices, Treasury.

ACTION: Final rule.

SUMMARY: The Department of the Treasury is issuing final regulations to amend its DC Pensions rules promulgated pursuant to Title XI of the Balanced Budget Act of 1997, as amended, which was effective on October 1, 1997. The Act assigns to the Secretary of the Treasury responsibility for payment of benefits based on service

accrued as of June 30, 1997, under the retirement plans for District of Columbia teachers and police officers and firefighters, and payment of past and future benefits under the retirement plan for District of Columbia judges. The amended regulations implement the provisions of the Act that provide the Secretary with the responsibility to ensure the accuracy of payments made to annuitants before the effective date of the Act.

DATES: This final rule is effective October 14, 2005.

FOR FURTHER INFORMATION CONTACT: Elizabeth Cuffe, Office of the General Counsel, MT Room 2209A, Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220, (202-622-1682, not a toll-free call).

SUPPLEMENTARY INFORMATION: On April 13, 2005, the Department of the Treasury published (at 70 FR 19366) proposed regulations to amend the regulations in Part 29 that implement Title XI of the Balanced Budget Act of 1997, Public Law 105-33, 111 Stat. 251, 712-731, 756-759, as amended (the Act). The Act transferred certain

pension liabilities from the District of Columbia Government to the Federal Government. The Act requires that the Secretary of the Treasury (the Secretary) pay certain benefits under the retirement plans for District of Columbia teachers (Teachers Plan) and police officers and firefighters (Police and Firefighters Plan) based on service accrued on or before June 30, 1997, and benefits under the retirement plan for District of Columbia judges (Judges Plan) regardless of when service accrued. On December 23, 2004, the District of Columbia Retirement Protection Improvement Act of 2004, Public Law 108-489, 118 Stat. 3966 (the 2004 Act) was enacted. The 2004 Act amended the Act, in part, to create a new fund from the two funds that had financed the Teachers Plan and the Police and Firefighters Plan and to provide the Judges Plan with procedures for resolving denied benefit claims.

The Act provides the Secretary with authority to ensure the accuracy of Federal Benefit Payments made before October 1, 1997, under the Police and Firefighters Plan and the Teachers Plan. Section 11012 of the Act requires the