

(2) Employers are prohibited from accepting a substitute form developed by an employee, and the employee submitting such form will be treated as failing to furnish a withholding exemption certificate. For further guidance regarding the employer's obligations when an employee is treated as failing to furnish a withholding exemption certificate, see § 31.3402(f)(2)-1.

(3) *Effective/applicability date.* Paragraph (a)(1) applies on April 14, 2005. Paragraph (a)(2) applies to any substitute withholding exemption certificate furnished to an employer on or after October 11, 2007.

* * * * *

§ 31.3402(f)(5)-1T [Removed]

■ **Par. 5.** Section 31.3402(f)(5)-1T is removed.

Kevin Brown,

Deputy Commissioner for Services and Enforcement.

Approved: July 2, 2007.

Eric Solomon,

Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. E7-13492 Filed 7-12-07; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF LABOR

Office of Labor-Management Standards

29 CFR Part 404

RIN 1215-AB49

Labor Organization Officer and Employee Report, Form LM-30

AGENCY: Office of Labor-Management Standards, Employment Standards Administration, Department of Labor.

ACTION: Final rule; correction.

SUMMARY: The Employment Standards Administration's Office of Labor-Management Standards ("OLMS") of the Department of Labor is correcting a final rule that appeared in the **Federal Register** of July 2, 2007, (72 FR 36106). That document revised the Form LM-30, Labor Organization Officer and Employee Report, its instructions, and related provisions in the Department's regulations. In that document, the effective date of the final rule (August 16, 2007) was omitted from one paragraph in the preamble and the beginning date for the mandatory submission of Form LM-30 reports filed under the final rule (November 16, 2008) was inadvertently omitted from

the same paragraph. This document corrects those omissions.

EFFECTIVE DATE: Effective on August 16, 2007.

FOR FURTHER INFORMATION CONTACT: Kay H. Oshel, Director, Office of Policy, Reports, and Disclosure, Office of Labor-Management Standards, U.S. Department of Labor, 200 Constitution Avenue NW., Room N-5609, Washington, DC 20210, *olms-public@dol.gov*, (202) 693-1233 (this is not a toll-free number). Individuals with hearing impairments may call 1-800-877-8339 (TTY/TDD).

SUPPLEMENTARY INFORMATION:

Background

The final rule that is the subject of this correction appeared in the **Federal Register** of July 2, 2007, (72 FR 36106); the final rule revised the Form LM-30, Labor Organization Officer and Employee Report, its instructions, and related provisions in the Department's regulations. The rule implemented section 202 of the Labor-Management Reporting and Disclosure Act of 1959, 29 U.S.C. 432, whose purpose is to require officers and employees of labor organizations to report specified financial transactions and holdings to effect public disclosure of any possible conflicts of interest with their duty to the labor organization and its members. A paragraph in the preamble to the final rule, at 72 FR 36113, left blank the effective date of the rule and the beginning date for the mandatory submission of Form LM-30 reports filed under the rule. This correction remedies this inadvertent omission by inserting the appropriate dates.

Need for Correction

As published, the final rule omits the pertinent dates from the paragraph, at 72 FR 36113 (col. 3), that describes the prospective effect of the final rule.

Correction

Accordingly, the preamble to the final rule (FR Doc. 07-3155), is corrected as follows:

Section II, Subsection A [Corrected]

On page 36113, in the third column, the last paragraph of Section II, subsection A, is corrected to read:

DOL is applying these changes prospectively only. This final rule will apply to fiscal years beginning on or after August 16, 2007. Therefore, no report subject to today's rule will be due until at least November 16, 2008. There is ample time from publication of this final rule until November 16, 2008 for all filers to obtain any information they

need to comply with the filing requirements.

Signed at Washington, DC this 9th day of July, 2007.

Dixon M. Wilson,

Deputy Assistant Secretary for Employment Standards.

[FR Doc. E7-13534 Filed 7-12-07; 8:45 am]

BILLING CODE 4510-CP-P

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 August 2007. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: Effective August 1, 2007.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, Manager, Regulatory and Policy Division, 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 August 2007, (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 August 2007, 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 August 2007.

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 5.49 percent for the first 20 years following the valuation date and 5.16 percent thereafter. These interest assumptions represent an increase (from those in effect for July 2007) of 0.16 percent for the first 20 years following the valuation date and 0.16 percent for all years thereafter.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 3.50 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 of 0.25 percent in the immediate rate from those in effect for July 2007 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 current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during August 2007, 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 166, 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
*	*	*	*	*	*	*	*	*
166	8-1-07	9-1-07	3.50	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 166, 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
*	*	*	*	*	*	*	*	*
166	8-1-07	9-1-07	3.50	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 August 2007, 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 =
August 20070549	1–20	.0516	>20	N/A	N/A

Issued in Washington, DC, on this 9th day of July 2007.

Vincent K. Snowbarger,

Deputy Director, Pension Benefit Guaranty Corporation.

[FR Doc. E7–13594 Filed 7–12–07; 8:45 am]

BILLING CODE 7709–01–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 105

[Docket Nos. TSA–2006–24191; USCG–2006–24196]

RIN 1652–AA41

Transportation Worker Identification Credential (TWIC) Implementation in the Maritime Sector; Hazardous Materials Endorsement for a Commercial Driver’s License

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

ACTION: Final rule; extension of compliance date.

SUMMARY: The Department of Homeland Security (DHS), through the United States Coast Guard (Coast Guard), issues this final rule to extend compliance dates for the redesignation of secure areas. The Coast Guard is delaying the date by which facilities wishing to redefine their secure areas must submit an amendment to their facility security plan. Amendments to facility security plans are now due by September 4, 2007.

DATES: This final rule is effective July 13, 2007.

ADDRESSES: Comments and material received from the public, as well as documents mentioned in this preamble as being available in the docket, are part of dockets TSA–2006–24191 and

USCG–2006–24196, and are available for inspection or copying at the Docket Management Facility, U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also find this docket on the Internet at <http://dms.dot.gov>.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call LCDR Jonathan Maiorine, telephone 1–877–687–2243. If you have questions on viewing the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202–493–0402.

SUPPLEMENTARY INFORMATION:

I. Regulatory History

On May 22, 2006, The Department of Homeland Security (DHS) through the United States Coast Guard (Coast Guard) and the Transportation Security Administration (TSA) published a joint notice of proposed rulemaking entitled “Transportation Worker Identification Credential (TWIC) Implementation in the Maritime Sector; Hazardous Materials Endorsement for a Commercial Driver’s License” in the **Federal Register** (71 FR 29396). This was followed by a 45 day comment period and four public meetings. The Coast Guard and TSA issued a joint final rule, under the same title, on January 25, 2007 (72 FR 3492) (hereinafter referred to as the original TWIC final rule). The preamble to that final rule contains a discussion of all the comments received on the NPRM, as well as a discussion of the provisions found in the original TWIC final rule, which became effective on March 26, 2007.

II. Background and Purpose

A complete discussion of the background and purpose of the original TWIC final rule may be found beginning at 72 FR 3494. This final rule is being

issued in order to amend the original TWIC final rule to reflect delays in the issuance of guidance.

III. Discussion of Change

The Coast Guard is delaying the date by which facilities wishing to redefine their secure areas must submit an amendment to their facility security plan. The original final rule required these submissions to be made to the appropriate Captain of the Port (COTP) by July 25, 2007. The Coast Guard issued its Navigation and Vessel Inspection Circular (NVIC) containing guidance on which facilities are eligible for this redefinition, and what would be an acceptable new definition of “secure area,” on July 6, 2007. In order to provide facility owners and operators time to take this guidance into account before submitting their revised plan, we are delaying the deadline for these submission until September 4, 2007. This amendment may be found at 33 CFR 105.115.

IV. Regulatory Requirements

A. Administrative Procedure Act

We did not publish a notice of proposed rulemaking (NPRM) for this final rule. Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing an NPRM, because providing opportunity for public comment is unnecessary and would be contrary to the public interest. The provision being amended by this final rule without prior notice and comment eases a restriction on the public by providing the public (owners and operators of facilities regulated by 33 CFR part 105) with more time to comply with the regulatory requirements. For the same reason, under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**.