

Authority: 21 U.S.C. 352, 360, 360i, 360j, 371, 374.

§ 803.1 [Amended]

■ 2. Section 803.1 is amended in paragraph (a), in the fourth sentence, by removing the phrase “and baseline reports”.

§ 803.3 [Amended]

■ 3. Section 803.3 is amended by removing the definitions for “Device family” and “Shelf life”.

§ 803.10 [Amended]

■ 4. Section 803.10 is amended by removing paragraph (c)(3) and redesignating paragraph (c)(4) as paragraph (c)(3).

§ 803.55 [Removed]

■ 5. Section 803.55 is removed.

§ 803.58 [Amended]

■ 6. Section 803.58 is amended in paragraph (b)(1) by removing “803.55.”.

Dated: June 5, 2008.

Jeffrey Shuren,

Associate Commissioner for Policy and Planning.

[FR Doc. E8-13350 Filed 6-12-08; 8:45 am]

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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 July 2008. Interest assumptions are also published on the PBGC’s Web site (<http://www.pbgc.gov>).

DATES: Effective July 1, 2008.

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 July 2008, (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 July 2008, 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 July 2008.

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 5.95 percent for the first 20 years following the valuation date and 5.02 percent thereafter. These interest assumptions represent an increase (from those in effect for June 2008) of 0.27 percent for the first 20 years following the valuation date and 0.27 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 from those in effect for June 2008 of 0.25 percent in the immediate annuity rate 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 July 2008, 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 177, 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
* 177	* 07-1-08	* 08-1-08	* 3.50	* 4.00	* 4.00	* 4.00	* 7	* 8

■ 3. In appendix C to part 4022, Rate Set 177, 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
* 177	* 07-1-08	* 08-1-08	* 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 July 2008, 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 $t =$
* July 2008	* .0595	* 1-20	* .0502	* ≤20	* N/A	* N/A

Issued in Washington, DC, on this 9th day of June 2008.

Vincent K. Snowbarger,
Deputy Director for Operations, Pension Benefit Guaranty Corporation.
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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[R04-OAR-2007-0532-200810(c); FRL-8579-6]

Approval and Promulgation of Implementation Plans; Alabama; Prevention of Significant Deterioration and Nonattainment New Source Review; Correction

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule; correction.

SUMMARY: On May 1, 2008, EPA published a document approving revisions to the Alabama State

Implementation Plan (SIP) concerning Alabama's Prevention of Significant Deterioration (PSD) program. That document included one paragraph containing an inadvertent error in its characterization of a portion of EPA's New Source Review (NSR) rules. This document corrects that inadvertent error.

DATES: This action is effective June 13, 2008.

FOR FURTHER INFORMATION CONTACT: For information regarding the Alabama State Implementation Plan, contact Ms. Stacy Harder, Regulatory Development Section, Air Planning Branch, Air, Pesticides and Toxics Management Division, U.S. Environmental Protection Agency, Region 4, 61 Forsyth Street, SW., Atlanta, Georgia 30303-8960. The telephone number is (404) 562-9042. Ms. Harder can also be reached via electronic mail at harder.stacy@epa.gov. For information regarding New Source Review, contact Ms. Gracy R. Danois, Air Permits Section, at the same address above. The telephone number is (404) 562-9119. Ms. Danois can also be

reached via electronic mail at danois.gracy@epa.gov.

SUPPLEMENTARY INFORMATION: EPA is making a correction to the document published on May 1, 2008 (73 FR 23957), approving revisions to Alabama's SIP incorporating rule changes to Alabama's PSD program. As part of the background information provided in the May 1, 2008, document, EPA made an inadvertent misstatement on page 23958, column 1, first full paragraph. This paragraph begins with the phrase, "The 'reasonable possibility' standard identifies, for sources and reviewing authorities * * *" and ends with the phrase, "the reasonable possibility standard did not result in any actual changes to the corresponding federal rule." 73 FR 23958. This last quoted statement does not correctly describe EPA's recent revisions to its NSR rules regarding the meaning of the term "reasonable possibility" in those rules. EPA's final action regarding "reasonable possibility" did result in changes to federal rules found at 40 CFR