

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4022

Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation's regulation on Benefits Payable in Terminated Single-Employer Plans to prescribe interest assumptions under the regulation for valuation dates in August 2013. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective August 1, 2013.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion (*Klion.Catherine@pbgc.gov*), Assistant General Counsel for Regulatory Affairs, 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: PBGC's regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR Part 4022) prescribes actuarial assumptions—including interest assumptions—for paying plan benefits under terminating single-employer plans covered by title IV of the

Employee Retirement Income Security Act of 1974. The interest assumptions in the regulation are also published on PBGC's Web site (*http://www.pbgc.gov*).

PBGC uses the interest assumptions in Appendix B to Part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to Part 4022 contains interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC's historical methodology. Currently, the rates in Appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for August 2013.¹

The August 2013 interest assumptions under the benefit payments regulation will be 1.75 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. In comparison with the interest assumptions in effect for July 2013, these interest assumptions represent an increase of 0.50 percent in the immediate annuity rate and are otherwise unchanged.

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 payment of benefits under plans with valuation dates during August 2013, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

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 in 29 CFR Part 4022

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

In consideration of the foregoing, 29 CFR part 4022 is 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 238, 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	
238	8-1-13	9-1-13	1.75	4.00	4.00	4.00	7	8	

■ 3. In appendix C to part 4022, Rate Set 238, as set forth below, is added to the table.

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

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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	

¹ Appendix B to PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR Part 4044) prescribes interest assumptions for valuing

benefits under terminating covered single-employer plans for purposes of allocation of assets under

ERISA section 4044. Those assumptions are updated quarterly.

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
*	*	*	*	*	*	*	*	*
238	8-1-13	9-1-13	1.75	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 10th day of July 2013.

Leslie Kramerich,
Acting Chief Policy Officer, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG-2013-0469]

Drawbridge Operation Regulation; Isle of Wight (Sinepuxent) Bay, Ocean City, MD

AGENCY: Coast Guard, DHS.

ACTION: Notice of deviation from regulation.

SUMMARY: The Commander Fifth Coast Guard District has issued a temporary deviation from the regulations governing the operation of the US 50 Bridge, over Isle of Wight (Sinepuxent) Bay, mile 0.5, at Ocean City, MD. The deviation is necessary to accommodate the 10th annual "Island 2 Island" Half Marathon. This deviation allows the drawbridge to remain in the closed position to vessels during the race.

DATES: This deviation is effective from 8 a.m. until 10:30 a.m. April 26, 2014.

ADDRESSES: The docket for this deviation [USCG-2013-0469] is available at <http://www.regulations.gov>. Type the docket number in the "Search" box and click "Search." Click on the Open Docket Folder on the line associated with this deviation. You may also visit the Docket Management Facility in Room W12-140, on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary deviation, call or email Kashanda Booker, Bridge Management Specialist, Fifth Coast Guard District, telephone 757-398-6227, email

Kashanda.l.booker@uscg.mil. If you have questions on viewing the docket, call Barbara Hairston, Program Manager, Docket Operations, telephone 202-366-9826.

SUPPLEMENTARY INFORMATION: OC Tri Running Sports, on behalf of Maryland Transportation Authority, has requested a temporary deviation from the current operating regulations of the US 50 Bridge across Isle Wight (Sinepuxent) Bay mile 0.5, at Ocean City, MD.

The closure has been requested to ensure the safety of the increased volume of runners and spectators that will be participating in the 10th annual "Island 2 Island" Half Marathon on April 26, 2014. The event is expected to bring in over 4,000 runners and 6,000 spectators. The OC Tri Sports is extending the course to 13.1 miles to accommodate the request of the community. Under this temporary deviation, the Route 50 Bridge will remain in the closed position to vessels, from 8 a.m. through 10:30 a.m. Information provided by our Coast Guard Station Ocean City reveals that, in the past, vessel traffic for that time of year is very limited with most vessels being small enough to pass without a bridge lift. The US 50 Bridge, over Isle of Wight (Sinepuxent) Bay, mile 0.5, at Ocean City, MD has a vertical clearance in the closed position to vessels of 13 feet above mean high water. Vessels that can pass under the bridge without a bridge opening may do so at any time and are advised to proceed with caution. The Atlantic Ocean is the alternate route for vessels with mast heights greater than 13 feet transiting this section of Isle of Wight (Sinepuxent) Bay. At all other times during the effected period, the bridge will operate as outlined at 33 CFR 117.559.

The Coast Guard will inform waterway users through our Local and Broadcast Notices to Mariners of the closure periods for the bridge so that vessels can arrange their transits to minimize any impacts caused by the temporary deviation.

In accordance with 33 CFR 117.35(e), the drawbridge must return to its regular operating schedule immediately at the end of the designated time period. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: July 3, 2013.

Waverly W. Gregory, Jr.,
Bridge Program Manager, Fifth Coast Guard District.

[FR Doc. 2013-16811 Filed 7-12-13; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG-2013-0607]

Drawbridge Operation Regulation; Delaware River, NJ

AGENCY: Coast Guard, DHS.

ACTION: Notice of deviation from drawbridge regulation.

SUMMARY: The Coast Guard has issued a temporary deviation from the operating schedule that governs the bascule span of the Tacony-Palmyra Bridge (Route 73), across the Delaware River, mile 107.2, between the townships of Tacony, PA and Palmyra, NJ. The deviation is necessary to facilitate the replacement of the bridge deck. This deviation allows the bridge to remain in the closed to navigation position during the rehabilitation project.

DATES: This deviation is effective from 9 p.m. on Friday, August 16, 2013 until 9 p.m. on Friday, August 30, 2013.

ADDRESSES: The docket for this deviation [USCG-2013-0607] is available at <http://www.regulations.gov>. Type the docket number in the "SEARCH" box and click "SEARCH". Click on Open Docket Folder on the line associated with this deviation. You may also visit the Docket Management Facility in Room W12-140 on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary deviation, call or email Terrance Knowles, Environmental Protection Specialist, Coast Guard; telephone 757-398-6587, email Terrance.A.Knowles@uscg.mil. If you