

# Rules and Regulations

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 13

[Docket No.: FAA-2014-0505; Amdt. No. 13-36 A]

RIN 2120-AK43

#### Orders of Compliance, Cease and Desist Orders, Order of Denial, and Other Orders

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule; confirmation of effective date; disposition of comments.

**SUMMARY:** On August 12, 2014, the FAA published an immediate final rule (79 FR 46964) entitled “Orders of Compliance, Cease and Desist Orders, Orders of Denial, and Other Orders.” This action confirms the effective date of the immediate final rule and responds to the comments received on that immediate final rule.

**DATES:** The immediate final rule published August 12, 2014 (79 FR 46964) will become effective on October 14, 2014.

**ADDRESSES:** You may review the public docket for this rulemaking (Docket No. FAA-2014-0505) at the Docket Management Facility in Room W12-140 of the West Building Ground Floor at 1200 New Jersey Avenue SE., Washington, DC 20590-0001 between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also review the public docket on the Internet at <http://www.regulations.gov>.

**FOR FURTHER INFORMATION CONTACT:** For technical or legal questions concerning this action, contact Edmund Averman, Office of the Chief Counsel (AGC-210), Federal Aviation Administration, 800 Independence Avenue SW.,

Washington, DC 20591; telephone (202) 267-3147; email [Ed.Averman@faa.gov](mailto:Ed.Averman@faa.gov).

#### SUPPLEMENTARY INFORMATION:

##### Background

On August 12, 2014, the FAA published an immediate final rule entitled “Orders of Compliance, Cease and Desist Orders, Orders of Denial, and Other Orders” (79 FR 46964). That rulemaking provides the opportunity for an informal conference with an FAA attorney before an order is issued under 14 CFR 13.20, the FAA’s regulation covering orders other than certificate action and civil penalty orders. The change is necessary to provide additional fairness and process to those persons who are subject to such an order, and is consistent with the process available in other enforcement actions. These conferences may result in either a resolution of the matter or a narrowing of the issues, thereby conserving resources for respondents and the FAA.

##### Discussion of Comments

The FAA received one comment on the immediate final rule. The National Business Aviation Association (NBAA) welcomed the FAA’s amendment to § 13.20. The NBAA recognized this change provides additional fairness to those subject to an order. The NBAA acknowledged this rule as a positive change for the industry.

##### Conclusion

After consideration of the comments submitted in response to the immediate final rule, the FAA has determined that no revisions to the rule are warranted based on the comments received.

Issued under authority provided by 49 U.S.C. 106(f), 44701(a), and 44707 in Washington, DC, on October 9, 2014.

**Lirio Liu,**

*Director, Office of Rulemaking.*

[FR Doc. 2014-24566 Filed 10-14-14; 8:45 am]

**BILLING CODE 4910-13-P**

## 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 November 2014. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

**DATES:** Effective November 1, 2014.

**FOR FURTHER INFORMATION CONTACT:**

Catherine B. Klion

([Klion.Catherine@pbgc.gov](mailto: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 November 2014.<sup>1</sup>

<sup>1</sup> 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

The November 2014 interest assumptions under the benefit payments regulation will be 1.25 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 October 2014, these interest assumptions represent an increase of 0.25 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 November 2014, 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 253, 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>i</i> <sub>1</sub>	<i>i</i> <sub>2</sub>	<i>i</i> <sub>3</sub>	<i>n</i> <sub>1</sub>	<i>n</i> <sub>2</sub>
*	*		*	*	*	*	*	*
253	11-1-14	12-1-14	1.25	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 253, 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>i</i> <sub>1</sub>	<i>i</i> <sub>2</sub>	<i>i</i> <sub>3</sub>	<i>n</i> <sub>1</sub>	<i>n</i> <sub>2</sub>
*	*		*	*	*	*	*	*
253	11-1-14	12-1-14	1.25	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 7th day of October 2014.

**Judith Starr,**  
General Counsel, Pension Benefit Guaranty Corporation.

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**DEPARTMENT OF HOMELAND SECURITY**

**Coast Guard**

**33 CFR Part 100**

[Docket No. USCG-2014-0715]

RIN 1625-AA08

**Special Local Regulation; Mavericks Invitational Surf Competition, Half Moon Bay, CA**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Interim rule and request for comments.

**SUMMARY:** The Coast Guard is establishing a special local regulation in

the navigable waters of Half Moon Bay, CA near Pillar Point in support of the Mavericks Invitational Surf Competition to be held one day between November 1 of each year and March 31 of the following year, from 6 a.m. until 6 p.m. This special local regulation will temporarily restrict vessel traffic in vicinity of Pillar Point and prohibit vessels not participating in the surfing event from entering the dedicated surfing area and a designated no-entry area. This regulation is necessary to provide for the safety of life on the navigable waters immediately prior to, during, and immediately after the surfing competition.

**DATES:** This rule is effective November 1, 2014.

plans for purposes of allocation of assets under

ERISA section 4044. Those assumptions are updated quarterly.