entering into agreements with State authorities that operate or plan to operate a State sandbox, which may include a process to receive a TDP Waiver under this Policy in a coordinated manner with regulatory assistance from the State sandbox.

Furthermore, the Bureau is interested in coordinating with other regulators more generally. To this end, the Bureau intends to enter into agreements whenever practicable to coordinate operation of the CFPB Disclosure Sandbox under the Policy with similar programs operated by State, Federal, or international regulators.

G. Bureau Disclosure of Information Relating to TDP Waivers

Public disclosure of information relating to TDP Waivers is governed by applicable law, including the Dodd-Frank Act,75 FOIA, and the Disclosure Rule. The Disclosure Rule generally prohibits the Bureau from disclosing confidential information,76 and defines confidential information to include information that may be exempt from disclosure under FOIA 77—excluding Exemption 4 regarding trade secrets and confidential commercial or financial information that is privileged or confidential.78 Relatedly, the Disclosure Rule defines business information as commercial or financial information obtained by the Bureau from a submitter that may be protected from disclosure under Exemption 4 of FOIA, and generally provides that such business information shall not be disclosed pursuant to a FOIA request except in accordance with section 1070.20 of the rule.79

Consistent with applicable law, the Bureau intends to publish on its website its final disposition of applications processed pursuant to sections A, B, C, D.1, D.2, E.1.b, and E.2. If the Bureau decides to grant the application, it intends to publish an order on its website as soon as practicable that will explain the decision on its website as soon as practicable, the WT&C in a manner such that confidential information is not disclosed. Consistent with applicable law and its own rules, the Bureau does not expect to publicly disclose any data or information that would conflict with consumers’ privacy interests.

Dated: September 6, 2019.

Kathleen L. Kraninger,
Director, Bureau of Consumer Financial Protection.

[FR Doc. 2019–19761 Filed 9–12–19; 8:45 am]

BILLING CODE 4810–AM–P

PENSION BENEFIT GUARANTEE CORPORATION

29 CFR Parts 4022 and 4044


AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation’s regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans to prescribe certain interest assumptions under the benefit payments regulation for plans with valuation dates in October 2019 and interest assumptions under the asset allocation regulation for plans with valuation dates in the fourth quarter of 2019. These interest assumptions are used for valuing benefits and paying certain benefits under terminating single-employer plans covered by the pension

85 The Bureau notes that the preceding protections from public disclosure must be balanced against the Bureau’s potential need to

publicly disclose test result data in some form—as permitted by applicable law and/or consent of recipients—if the Bureau decides to revise disclosure requirements through notice-and-comment rulemaking based, in part, on trial disclosures that test successfully.
insurance system administered by PBGC.

DATES: Effective October 1, 2019.

FOR FURTHER INFORMATION CONTACT: Gregory Katz (katz.gregory@pbgc.gov), Attorney, Regulatory Affairs Division, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005, 202–326–4400, ext. 3829. (TTY users may call the Federal relay service toll free at 1–800–877–8339 and ask to be connected to 202–326–4400, ext. 3829.)


Lump Sum Interest Assumption

PBGC uses the interest assumptions in appendix B to part 4022 (“Lump Sum Interest Rates for PBGC Payments”) to determine whether a benefit is payable as a lump sum and to determine the amount to pay as a lump sum. Because some private-sector pension plans use these interest rates to determine lump sum amounts payable to plan participants (if the resulting lump sum is larger than the amount required under section 417(e)(3) of the Internal Revenue Code and section 205(g)(3) of ERISA), these rates are also provided in appendix B to part 4022 (“Lump Sum Interest Rates for Private-Sector Payments”).

This final rule updates appendices B and C of the benefit payments regulations to provide the rates for October 2019 measurement dates.

The October 2019 lump sum interest assumptions will be 0.00 percent for the period during which a benefit is (or is assumed to be) 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 September 2019, these assumptions represent a decrease of 0.50 percent in the immediate rate and are otherwise unchanged.

Valuation/Asset Allocation Interest Assumptions

PBGC uses the interest assumptions in appendix B to part 4044 (“Interest Rates Used to Value Benefits”) to value benefits for allocation purposes under section 4044 of ERISA, and some private-sector pension plans use them to determine benefit liabilities reportable under section 4044 of ERISA and for other purposes. The fourth quarter 2019 interest assumptions will be 2.53 percent for the first 25 years following the valuation date and 2.53 percent thereafter. In comparison with the interest assumptions in effect for the third quarter of 2019, these interest assumptions represent no change in the select period (the period during which the select rate (the initial rate) applies), a decrease of 0.39 percent in the select rate, and a decrease of 0.54 percent in the ultimate rate (the final rate).

Need for Immediate Guidance

PBGC updates appendix B of the asset allocation regulation each quarter and appendices B and C of the benefit payments regulation each month. 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 issue new interest assumptions promptly so that they are available to value benefits and, for plans that rely on our publication of them each month or each quarter, to calculate lump sum benefit amounts.

Because of the need to provide immediate guidance for the valuation and payment of benefits under plans with valuation dates during October 2019, 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
29 CFR Parts 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 312 is added at the end of the table to read as follows:

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

<table>
<thead>
<tr>
<th>Rate set</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>312</td>
<td>11–1–19</td>
<td>4.00</td>
</tr>
</tbody>
</table>

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

| * | * | * | * | * | * | * | * |
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, an entry for “October–December 2019” is added at the end of the table to read as follows:

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On or after</td>
<td>Before</td>
<td>/1</td>
</tr>
<tr>
<td>312</td>
<td>10–1–19</td>
<td>11–1–19</td>
<td>0.00</td>
</tr>
</tbody>
</table>

For valuation dates occurring in the month—

<table>
<thead>
<tr>
<th>The values of t are:</th>
<th>for t =</th>
<th>for t =</th>
<th>for t =</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>November–December 2019</td>
<td>0.0253</td>
<td>1–25</td>
<td>0.0253</td>
<td>&gt;25&lt;br&gt;N/A</td>
</tr>
</tbody>
</table>

Issued in Washington, DC.

Hilary Duke,
Assistant General Counsel, Pension Benefit Guaranty Corporation.

[FR Doc. 2019–19838 Filed 9–12–19; 8:45 am]

BILLING CODE 7709–02–P

DEPARTMENT OF DEFENSE
Office of the Secretary
32 CFR Part 88
RIN 0790–AK80

Transition Assistance Program (TAP) for Military Personnel

AGENCY: Under Secretary of Defense for Personnel and Readiness, Department of Defense (DoD).

ACTION: Final rule.

SUMMARY: This final rule removes the regulation concerning the DoD Transition Assistance Program (TAP). TAP provides information and training to ensure Service members and eligible spouses transitioning from active-duty are prepared for their next step in life, whether it is to pursue additional education, find a job in the public or private sector, or start their own business. This part summarizes the benefits in statute and internal policy. Therefore, this part is duplicative and unnecessary and should be removed from the CFR.

DATES: Effective Date: This rule is effective on September 13, 2019.

FOR FURTHER INFORMATION CONTACT: Ronald H. Horne, (703) 614–8631.

SUPPLEMENTARY INFORMATION: It has been determined that publication of this CFR part removal for public comment is impracticable, unnecessary, and contrary to public interest since it is based on removing DoD internal policies and procedures that are publicly available on the Department’s website.


Removal of this part does not reduce burden or costs to the public as it will not change how transition assistance is provided to caregivers, spouses and dependents of eligible Service members.

This rule is not significant under Executive Order (E.O.) 12866, “Regulatory Planning and Review.” Therefore, the requirements of E.O. 13771, “Reducing Regulation and Controlling Regulatory Costs,” do not apply.

List of Subjects in 32 CFR Part 88

Employment, Military personnel.

PART 88—[REMOVED]

Accordingly, by the authority of 5 U.S.C. 301, 32 CFR part 88 is removed.


Aaron T. Siegel,
Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 2019–19868 Filed 9–12–19; 8:45 am]

BILLING CODE 5001–06–P

DEPARTMENT OF HOMELAND SECURITY
Coast Guard
33 CFR Part 100
[Docket Number USCG–2019–0681]
RIN 1625–AA08

Special Local Regulation; Tennessee River, Florence, AL

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary Special Local Regulation for all navigable waters of the Tennessee River, extending the entire width of the river, from mile marker (MM) 254.0 to 258.0. This action is necessary to provide for the safety of life on these navigable waters near Florence, AL, during a Triathlon on September 22, 2019. This regulation prohibits persons and vessels from being in the regulated area unless authorized by the Captain of the Port Ohio Valley or a designated representative.

DATES: This rule is effective from 6 a.m. through 9 a.m. on September 22, 2019.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to https://www.regulations.gov, type USCG–2019–0681 in the “SEARCH” box and click “SEARCH.” Click on Open Docket Folder on the line associated with this rule.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email Petty Officer Third Class