

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,<sup>75</sup> FOIA, and the Disclosure Rule. The Disclosure Rule generally prohibits the Bureau from disclosing confidential information,<sup>76</sup> and defines confidential information to include information that may be exempt from disclosure under FOIA<sup>77</sup>—including Exemption 4 regarding trade secrets and confidential commercial or financial information that is privileged or confidential.<sup>78</sup> 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.<sup>79</sup>

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 regarding the decision on its website as soon as practicable. The Bureau expects that the order will overlap with the WT&C provided to the recipient, but will contain other information and will not include information protected from public disclosure under applicable law. The Bureau expects the order to:

1. Identify the entity or entities conducting the trial disclosure program and receiving a TDP Waiver;

2. Summarize the trial disclosures;
3. Describe the duration, scope, and other conditions of the TDP Waiver;
4. State the Bureau’s reasons for permitting the trial disclosure program and issuing the TDP Waiver; and
5. State that the TDP Waiver applies only to the recipient.

If the Bureau decides to deny the application, it intends to publish an order on its website as soon as practicable that will explain the reason(s) for the Bureau’s decision. The Bureau expects that such denial orders likewise will not include information protected from public disclosure under applicable law.<sup>80 81</sup>

When the Bureau grants an application for a TDP Waiver Template under section E.1.a, the Bureau expects to publish on its website the TDP Waiver Template and a version or summary of the application.

Where information submitted to the Bureau is both customarily and actually treated as private by the submitter, the Bureau intends to treat it as confidential in accordance with the Disclosure Rule.<sup>82</sup> The Bureau anticipates that much of the information submitted by applicants in their applications, and by recipients during the pendency of the TDP Waiver, will qualify as confidential information under the Disclosure Rule.<sup>83</sup> In particular, the Bureau expects that the information submitted that is responsive to sections A.2, A.3, A.4, A.7, A.8, C.4, and C.5, and parallel information submitted that is responsive to sections D.1, D.2, E.1, and E.2 will qualify as business information under the Disclosure Rule.<sup>84 85</sup> Other

<sup>80</sup> The Bureau intends to publish denials only after the applicant is given an opportunity to request reconsideration of the denial. Upon request, and if disclosure is not required by 5 U.S.C. 552(a)(2) or other applicable law, the Bureau intends to redact identifying information from denials published on its website.

<sup>81</sup> The Bureau likewise expects to publish on its website, as soon as practicable, such grant and denial orders for applications submitted and assessed under section F, but anticipates that the content of the orders may require modification in light of the particular facts and circumstances of the State sandbox in question. The Bureau intends to detail any such modifications in the agreement with the State authority in question.

<sup>82</sup> See *Food Marketing Institute v. Argus Leader Media*, 139 S.Ct. 2356 (June 24, 2019).

<sup>83</sup> To the extent associated communications include the same information, that information would have the same status. But other information in associated communications may be subject to disclosure.

<sup>84</sup> To the extent an applicant or recipient submits information in connection with any of the identified sections that is not actually responsive to those sections, such information may be subject to disclosure.

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

information submitted by the applicant or the recipient may also qualify as confidential information.

Disclosure of information or data provided to the Bureau under the Policy to other Federal and State agencies is governed by applicable law, including the Dodd-Frank Act<sup>86</sup> and the Disclosure Rule.

To the extent the Bureau wishes to publicly disclose non-confidential information regarding trial disclosure programs, the Bureau expects to include the terms of such disclosure in the WT&C. The Bureau intends to draft 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 GUARANTY CORPORATION**

**29 CFR Parts 4022 and 4044**

**Allocation of Assets in Single-Employer Plans; Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits**

**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

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.

<sup>86</sup> See, e.g., 12 U.S.C. 5512(c)(8).

a participant obtains limited or temporary access to a market in exchange for reduced regulatory uncertainty or other regulatory barriers to entry.

<sup>75</sup> See, e.g., 12 U.S.C. 5512(c)(8).

<sup>76</sup> 12 CFR 1070.41.

<sup>77</sup> 12 CFR 1070.2(f).

<sup>78</sup> 5 U.S.C. 552(b)(4).

<sup>79</sup> 12 CFR 1070.20(a), (b).

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.)

**SUPPLEMENTARY INFORMATION:** PBGC's regulations on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) and Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974 (ERISA). The interest assumptions in the regulations are also published on PBGC's website (<https://www.pbgc.gov>).

**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 C to part 4022 ("Lump Sum Interest Rates for Private-Sector Payments").

This final rule updates appendices B and C of the benefit payments regulation

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 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 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**

\* \* \* \* \*

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i1	i2	i3	n1	n2
*	*		*	*	*	*	*	*
312	10-1-19	11-1-19	0.00	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 312 is added at the end of the table to read as follows:

**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		i1	i2	i3	n1	n2
*	*		*	*	*	*	*	*
312	10-1-19	11-1-19	0.00	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, an entry for “October–December 2019” is added at the end of the table to read as follows:

**Appendix B to Part 4044—Interest Rates Used To Value Benefits**

\* \* \* \* \*

For valuation dates occurring in the month—	The values of $\bar{r}_t$ are:					
	$\bar{r}_t$	for $t =$	$\bar{r}_t$	for $t =$	$\bar{r}_t$	for $t =$
*	*	*	*	*	*	*
October–December 2019 .....	0.0253	1–25	0.0253	>25	N/A	N/A

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**

[Docket ID: DOD-2019-OS-0079]

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.

DoD internal guidance will continue to be published in DoD Instruction 1332.35, “Transition Assistance Program,” at <https://www.esd.whs.mil/Directives/issuances/dodi/>.

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.

Dated: September 10, 2019.

**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