

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 regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribes actuarial assumptions—including interest assumptions—for paying plan benefits under terminated single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974 (ERISA). The interest assumptions in the regulation are also published on PBGC’s website (<https://www.pbgc.gov>).

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. 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 June 2020 measurement dates.

The June 2020 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 May 2020, these assumptions represent a decrease of 0.50 percent in the immediate rate and are otherwise unchanged.

PBGC updates appendices B and C 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 for plans that rely on our publication of them each month to calculate lump sum benefit amounts.

Because of the need to provide immediate guidance for the payment of benefits under plans with valuation dates during June 2020, 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 320 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		i_1	i_2	i_3	n_1	n_2
320	6-1-20	7-1-20	0.00	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, rate set 320 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		i_1	i_2	i_3	n_1	n_2
320	6-1-20	7-1-20	0.00	4.00	4.00	4.00	7	8

Issued in Washington, DC.

Hilary Duke,

Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

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POSTAL REGULATORY COMMISSION

39 CFR Part 3045

[Docket No. RM2019-13; Order No. 5407]

Reorganization of Postal Regulatory Commission Rules; Correction

AGENCY: Postal Regulatory Commission.

ACTION: Correcting amendment.

SUMMARY: On April 20, 2020, the Postal Regulatory Commission revised Commission rules. That document incorrectly listed a cross-reference. This document corrects the final regulations by removing the incorrect cross-reference.

DATES: Effective on May 15, 2020.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202-789-6820.

SUPPLEMENTARY INFORMATION: The rule published on April 20, 2020 (85 FR 9614), incorrectly listed a cross-reference in § 3045.18(d)(2)(i)(B), and this document corrects the final regulations by removing that incorrect cross-reference.

List of Subjects in 39 CFR Part 3045

Administrative practice and procedure, Postal Service.

Accordingly, 39 CFR part 3045 is corrected by making the following correcting amendment:

PART 3045—RULES FOR MARKET TESTS OF EXPERIMENTAL PRODUCTS

■ 1. The authority for part 3045 continues to read as follows:

Authority: 39 U.S.C. 503; 3641.

■ 2. Amend § 3045.18 by revising paragraph (d)(2)(i)(B) to read as follows:

§ 3045.18 Request to add a non-experimental product or price category based on an experimental product to the product list.

* * * * *

(d) * * *

(2)(i) * * *

(B) The market test is expected to exceed any authorized limitation specified in §§ 3045.15 and 3045.16 during any fiscal year, whichever is earlier.

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By the Commission.

Erica A. Barker,
Secretary.

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA-R03-OAR-2019-0694; FRL-10008-56-Region 3]

Air Plan Approval; Virginia; Emissions Statement Certification for the 2015 Ozone National Ambient Air Quality Standard

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The Environmental Protection Agency (EPA) is approving a state implementation plan (SIP) revision

submitted by the Commonwealth of Virginia (Virginia). The revision provides Virginia's certification that its existing emissions statement program satisfies the emissions statement requirements of the Clean Air Act (CAA) for the 2015 ozone National Ambient Air Quality Standard (NAAQS). EPA is approving Virginia's emissions statement program certification for the 2015 ozone NAAQS as a SIP revision in accordance with the requirements of the CAA.

DATES: This final rule is effective on June 15, 2020.

ADDRESSES: EPA has established a docket for this action under Docket ID Number EPA-R03-OAR-2019-0694. All documents in the docket are listed on the <https://www.regulations.gov> website. Although listed in the index, some information is not publicly available, e.g., confidential business information (CBI) or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the internet and will be publicly available only in hard copy form. Publicly available docket materials are available through <https://www.regulations.gov>, or please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section for additional availability information.

FOR FURTHER INFORMATION CONTACT: Erin Malone, Planning & Implementation Branch (3AD30), Air & Radiation Division, U.S. Environmental Protection Agency, Region III, 1650 Arch Street, Philadelphia, Pennsylvania 19103. The telephone number is (215) 814-2190. Ms. Malone can also be reached via electronic mail at Malone.Erin@epa.gov.

SUPPLEMENTARY INFORMATION:

I. Background

On February 10, 2020 (85 FR 7496), EPA published a notice of proposed rulemaking (NPRM) for the Commonwealth of Virginia. In the NPRM, EPA proposed approval of Virginia's certification that Virginia's emissions statement regulation meets the emissions statement requirement of section 182(a)(3)(B) of the CAA for the 2015 ozone NAAQS. The formal SIP revision was submitted by Virginia, through the Virginia Department of Environmental Quality (VADEQ), on July 30, 2019.

II. Summary of SIP Revision and EPA Analysis

In Virginia's July 30, 2019 SIP revision submittal, Virginia states that the emissions statement requirements of CAA section 182(a)(3)(B) are contained

under 9VAC5-20-160 (Registration) of the Virginia Administrative Code and are SIP-approved under 40 CFR 52.2420(c). According to Virginia, these provisions mandate that facilities emitting more than 25 tons per year (tpy) of nitrogen oxides (NO_x) or volatile organic compounds (VOC) must submit emissions statements to Virginia while those emitting less than 25 tpy must comply with inventory requirements.

EPA's review of the Commonwealth of Virginia's submittal finds that Virginia's existing, SIP-approved emissions statement program under 9VAC5-20-160 satisfies the emissions statement requirements of CAA section 182(a)(3)(B) for stationary sources located in nonattainment areas in Virginia, including such sources in the Virginia portion of the Washington, DC-MD-VA nonattainment area, for the 2015 ozone NAAQS. Pursuant to CAA section 182, Virginia is required to have an emissions statement program for sources located in nonattainment areas. EPA finds the provisions under 9VAC5-20-160 satisfy the requirements of CAA section 182(a)(3)(B) for the 2015 ozone NAAQS because they apply to the Northern Virginia Emissions Control Area, which includes the Virginia portion of the Washington, DC-MD-VA 2015 ozone NAAQS nonattainment area (i.e. Arlington County, Fairfax County, Loudoun County, Prince William County, Alexandria City, Fairfax City, Falls Church City, Manassas City, and Manassas Park City). EPA also finds Virginia's emissions thresholds for sources that are required to submit an emissions statement meet the requirements of CAA section 182(a)(3)(B)(ii). As stated previously, 9VAC5-20-160 requires the owner of any stationary source located in an emissions control area that emits 25 tpy or more of VOC or NO_x to annually submit an emissions statement. This 25 tpy threshold is equivalent to the threshold required by CAA section 182(a)(3)(B)(ii). As previously mentioned, per CAA section 182(a)(3)(B)(ii), states may waive this requirement for sources that emit less than 25 tpy of NO_x or VOC if the state provides an inventory of emissions from such class or category of sources as required by CAA sections 172 and 182. Virginia provides emissions inventories for nonattainment areas as required by CAA section 172(c)(3).¹ Therefore, EPA

¹ See, e.g., "Approval and Promulgation of Air Quality Implementation Plans; District of Columbia, Maryland, and Virginia; 2011 Base Year Emissions Inventories for the Washington DC-MD-VA Nonattainment Area for the 2008 Ozone National