DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9885]

RIN 1545–B056

Base Erosion and Anti-Abuse Tax; Correcting Amendment

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to final regulations (TD 9885) that were published in the Federal Register on Friday, December 6, 2019. The final regulations implementing the base erosion and anti-abuse tax, designed to prevent the reduction of tax liability by certain large corporate taxpayers through certain payments made to foreign related parties and certain tax credits.

DATES: Effective date: The final regulations are effective on August 14, 2020.

FOR FURTHER INFORMATION CONTACT: Sarah Hoyt at (202) 317–6848 or Julie Wang at (202) 317–6975 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background
The final regulations (TD 9885) that are the subject of this correction are issued under § 1.1502–59A of the Internal Revenue Code.

Need for Correction
As published, December 6, 2019 (84 FR 66968) the final regulations (TD 9885; FR DOC. 2019–25744) contains an error that needs to be corrected.

Supplemental Information:

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 certain interest assumptions under the regulation for plans with valuation dates in September 2020. These interest assumptions are used for paying certain benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective September 1, 2020.

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) 229–3829. (TTY users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to (202) 229–3829.)


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 September 2020 measurement dates.

The September 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 August 2020, these assumptions represent no change 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 September 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 benefits plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR part 4022 is amended as follows:
SUMMARY:
ACTION: Final rule.
AGENCY: Environmental Protection Agency (EPA).

A. Does this action apply to me?

Entities potentially affected directly by this action include states, United States (U.S.) territories, local authorities and eligible tribes that are currently administering, or may in the future administer, EPA-approved implementation plans (collectively “states”). Entities potentially affected indirectly by this action are sources categorized as fossil fuel-fired steam generators, fluid bed catalytic cracking unit catalyst regenerators at petroleum refineries, sulfuric acid plants, or nitric acid plants. For convenience, the EPA’s reference to “affected sources” in this rulemaking generally refers to sources affected by SIP requirements, i.e., those sources to which a SIP’s 40 CFR part 51, appendix P-specified monitoring requirements actually apply. While all sources among the appendix P source categories are potentially affected by SIP requirements, the minimum frequency specified in our regulations for submitting reports of excess emissions that must be included in SIPs to reflect the revised minimum frequency specified in our regulations. This action also corrects an erroneous cross-reference in our regulations.

DATES: This final rule is effective on September 14, 2020.

ADDRESSES: The EPA has established a docket for this action under Docket ID No. EPA–HQ–OAR–2018–0633. All documents in the docket are listed in the https://www.regulations.gov website. Although listed in the index, some information may not be publicly available, e.g., Confidential Business Information 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. Publicly available docket materials are available electronically through https://www.regulations.gov.

FOR FURTHER INFORMATION CONTACT: For further general information on this rule, contact Ms. Lisa Sutton, U.S. EPA, Office of Air Quality Planning and Standards, Air Quality Policy Division, State and Local Programs Group (C539–01), Research Triangle Park, NC 27711, telephone number (919) 541–3450, email address: sutton.lisa@epa.gov.

SUPPLEMENTARY INFORMATION:
I. General Information

• 3. In appendix C to part 4022, rate set 323 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 Before</td>
<td>$i_1$</td>
<td>$i_2$</td>
</tr>
<tr>
<td>323</td>
<td>9–1–20 10–1–20</td>
<td>0.00</td>
<td>4.00</td>
</tr>
</tbody>
</table>

Issued in Washington, DC.

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

[FR Doc. 2020–17626 Filed 8–13–20; 8:45 am]

BILLING CODE 7709–02–P