

(iv) If the premium funding target is not known by the date specified in paragraph (a)(3)(ii) of this section, a reconciliation filing and any required variable-rate premium payment must be made by the last day of the sixteenth full calendar month following the end of the plan year preceding the premium payment year.

(b) *Due dates for plans that change plan years.* For any plan that changes its plan year, the due date or due dates for the flat-rate premium and any variable-rate premium for the short plan year are as specified in paragraph (a)(1), (a)(2), (a)(3), or (c) of this section (whichever applies). For the plan year that follows a short plan year, each due date is the later of—

(i) The applicable due date specified in paragraph (a)(1), (a)(2), or (a)(3) of this section, or

(ii) 30 days after the date on which the amendment changing the plan year was adopted.

(c) *Due dates for new and newly covered plans.* Notwithstanding paragraph (a) of this section, the due date for the flat-rate premium and any variable-rate premium for the first plan year of coverage of any new plan or newly covered plan is the latest of—

(1) The last day of the sixteenth full calendar month that began on or after the first day of the premium payment year (the effective date, in the case of a new plan), or

(2) 90 days after the date of the plan's adoption.

* * * * *

Issued in Washington, DC, this 17th day of March 2008.

Elaine L. Chao,

Chairman, Board of Directors, Pension Benefit Guaranty Corporation.

Issued on the date set forth above pursuant to a resolution of the Board of Directors authorizing its Chairman to issue this final rule.

Judith R. Starr,

Secretary, Board of Directors, Pension Benefit Guaranty Corporation.

[FR Doc. E8-5712 Filed 3-20-08; 8:45 am]

BILLING CODE 7709-01-P

DEPARTMENT OF THE TREASURY

Office of International Investment

31 CFR Part 800

Regulations Pertaining to Mergers, Acquisitions and Takeovers

AGENCY: Department of the Treasury.

ACTION: Final rule.

SUMMARY: This final regulation amends regulations in part 800 of 31 CFR that implement section 721 of the Defense Production Act of 1950. The regulation amends a provision that pertains to the circumstances under which the Committee on Foreign Investment in the United States completes action following an investigation of a notified transaction, consistent with the amendments to section 721 made by the Foreign Investment and National Security Act of 2007 ("FINSA").

DATES: Effective date: March 21, 2008.

FOR FURTHER INFORMATION CONTACT:

Nova Daly, Deputy Assistant Secretary, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220; telephone: (202) 622-2752; or e-mail: Nova.Daly@do.treas.gov.

SUPPLEMENTARY INFORMATION:

Background

On July 26, 2007, President Bush signed into law the Foreign Investment and National Security Act of 2007 ("FINSA") (Pub. L. 110-49), which amends section 721 of the Defense Production Act of 1950 (50 U.S.C. App. 2170 *et seq.*) ("section 721"), to codify the structure, role, process, and responsibilities of the Committee on Foreign Investment in the United States ("CFIUS"). Section 721 requires that, upon receipt by Treasury of written notification of a "covered transaction" (*i.e.*, a merger, acquisition, or takeover by or with any foreign person that could result in foreign control of any person engaged in interstate commerce in the United States), the President, acting through CFIUS, shall review the transaction within 30 days to determine its effects on national security, based on any relevant factors, including several new factors FINSA added to an illustrative list contained in section 721. If, during its review, CFIUS determines that (1) the transaction threatens to impair U.S. national security and the threat has not yet been mitigated, (2) the lead agency recommends an investigation and CFIUS concurs, (3) the transaction would result in foreign government control, or (4) the transaction would result in the control of any U.S. critical infrastructure that could impair U.S. national security and the threat has not yet been mitigated, then CFIUS must conduct and complete within 45 days an investigation of the transaction. (The latter two grounds for an investigation do not mandate an investigation if the Secretary or Deputy Secretary of the Treasury and the equivalent lead agency counterparts

jointly determine that the transaction will not impair U.S. national security.)

FINSA does not require CFIUS, upon completion or termination of an investigation, to refer a transaction to the President for a final decision. On January 23, 2008, President Bush signed Executive Order 13456 (further amending Executive Order 11858) that sets forth the circumstances under which a transaction shall be referred to the President for a final decision. Specifically, Section 6(c) of Executive Order 11858, as amended, provides that CFIUS "shall send a report to the President requesting the President's decision with respect to a review or investigation of a transaction in the following circumstances:

(i) The Committee recommends that the President suspend or prohibit the transaction;

(ii) The Committee is unable to reach a decision on whether to recommend that the President suspend or prohibit the transaction; or

(iii) The Committee requests that the President make a determination with regard to the transaction."

The current regulations, by contrast, require CFIUS, upon completion or termination of any investigation, to report to the President and include a recommendation for action. This final regulation conforms the regulations to FINSA and Executive Order 11858, as amended, by removing the requirement to report to the President following completion or termination of an investigation, except in the circumstances set forth in Executive Order 11858.

Procedural Matters: It has been determined that this rule is not a significant regulatory action as defined in Executive Order 12866; therefore, a regulatory assessment is not required. Because no notice of proposed rulemaking is required, the provisions of the Regulatory Flexibility Act (5 U.S.C. chapter 6) do not apply. Pursuant to 5 U.S.C. 553(a)(1), this final rule relates to a foreign affairs function of the United States, and therefore is not subject to the delayed effective date provisions of the Administrative Procedures Act.

Section 709 of the Defense Production Act (DPA) (50 U.S.C. App. 2159) states that any regulation issued under the DPA shall be published in the **Federal Register** and opportunity for public comment shall be provided for not less than 30 days. In addition, FINSA requires regulations that carry out section 721 to be promulgated subject to notice and comment. However, this regulation is not being issued pursuant to the DPA or FINSA. Consequently, the

Department is amending this regulation without prior notice and comment. This final rule merely removes an internal CFIUS procedural requirement that was neither required by the DPA nor by any subsequent amendment, and brings the regulations in line with the newly amended Executive Order. The procedural change will affect only CFIUS in its processing of cases and will not affect parties to notified transactions. Accordingly, the Department finds that this final rule is not subject to the notice and comment provision of the DPA or FINSA.

List of Subjects in 31 CFR Part 800

Foreign investments in United States, Investigations, National defense, Reporting and recordkeeping requirements.

■ For the reasons stated in the preamble, the Department of the Treasury amends 31 CFR part 800 as follows:

PART 800—REGULATIONS PERTAINING TO MERGERS, ACQUISITIONS AND TAKEOVERS BY FOREIGN PERSONS

■ 1. The authority citation for part 800 is revised to read as follows:

Authority: Section 721 of Pub. L. 100-418, 102 Stat. 1107, made permanent law by section 8 of Pub. L. 102-99, 105 Stat. 487 (50 U.S.C. App. 2170) and amended by section 837 of the National Defense Authorization Act for Fiscal Year 1993, Pub. L. 102-484, 106 Stat. 2315, 2463 and Pub. L. 110-49, 121 Stat 246; E.O. 11858, as amended by E.O. 12661, and further amended by Executive Order 13456.

■ 2. Amend § 800.504 by revising paragraph (b) to read as follows:

§ 800.504 Completion or termination of investigation and report to the President.

(b) In circumstances when the Committee sends a report to the President requesting the President's decision upon completion or termination of an investigation, such report shall include information relevant to subparagraph (d)(4) of section 721, and shall present the Committee's recommendation. If the Committee is unable to reach a decision to present a single recommendation to the President, the Chairman shall submit a report of the Committee to the President setting forth the differing views and presenting the issues for decision.

Dated: March 7, 2008.

Clay Lowery,

Assistant Secretary for International Affairs.
[FR Doc. E8-5707 Filed 3-20-08; 8:45 am]

BILLING CODE 4811-42-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 3

[USCG-2008-0073]

RIN 1625-ZA15

Sector Anchorage Western Alaska Marine Inspection and Captain of the Port Zones; Technical Amendment

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: This rule makes a technical change in the boundary description of the Western Alaska Marine Inspection and Captain of the Port Zones, within the Seventeenth Coast Guard District's Sector Anchorage. This rule will have no substantive effect on the regulated public.

DATES: This final rule is effective March 21, 2008.

ADDRESSES: Comments and material received from the public, as well as documents mentioned in this preamble as being available in the docket, are part of docket USCG-2008-0073 and are available for inspection or copying at the Docket Management Facility (M-30), U.S. Department of Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also find this docket on the Internet at www.regulations.gov.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call Commander Todd Styrwold, Coast Guard, telephone 202-372-2687. If you have questions on viewing the docket, call Ms. Renee V. Wright, Program Manager, Docket Operations, telephone 202-366-9826.

SUPPLEMENTARY INFORMATION:

Regulatory History

We did not publish a notice of proposed rulemaking (NPRM) for this regulation. Under both 5 U.S.C. 553(b)(A) and (b)(B), the Coast Guard finds that this rule is exempt from notice and comment rulemaking requirements because this change involves agency organization, and good cause exists for not publishing an NPRM because the change made is non-substantive. This rule only aligns regulatory language with existing Coast Guard internal documents that establish the boundaries of the affected zones. The change will have no substantive

effect on the public; therefore, it is unnecessary to publish an NPRM. Under 5 U.S.C. 553(d)(3), the Coast Guard finds that, for the same reasons, good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**.

Background and Purpose

In the **Federal Register** of July 2, 2007 (72 FR 36318), the Coast Guard issued a final rule to align various regulations with internal documents establishing a new system of sector commands. The regulation describing the boundaries of the Western Alaska Marine Inspection and Captain of the Port Zones, within the Seventeenth Coast Guard District's Sector Anchorage, contained an error. Due to the length of time since the erroneous description was issued, the Coast Guard is issuing a technical amendment, instead of a correction notice, to correct the description. The correction is informational and will have no substantive effect on the regulated public.

Regulatory Evaluation

This rule is not a "significant regulatory action" under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order. As this rule involves internal agency organization and non-substantive changes, it will not impose any costs on the public.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we have considered whether this rule would have a significant economic impact on a substantial number of small entities. The term "small entities" comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. This rule does not require a general NPRM and, therefore, is exempt from the requirements of the Regulatory Flexibility Act. Although this rule is exempt, we have reviewed it for potential economic impact on small entities.

Collection of Information

This rule calls for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).