

CFR part or section where identified and described	Current OMB control No.
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1.732-1	1545-0099 1545-1588
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1.743-1	1545-0074 1545-1588
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David A. Mader,

Acting Deputy Commissioner of Internal Revenue.

Approved November 29, 1999.

Jonathan Talisman,

Acting Assistant Secretary of the Treasury.

[FR Doc. 99-32400 Filed 12-14-99; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans prescribes interest assumptions for valuing benefits under terminating single-employer plans. This final rule amends the regulation to adopt interest assumptions for plans with valuation dates in January 2000. Interest assumptions are also published on the PBGC's web site (<http://www.pbgc.gov>).

EFFECTIVE DATE: January 1, 2000.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: The PBGC's regulation on Allocation of

Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions for valuing plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974.

Among the actuarial assumptions prescribed in part 4044 are interest assumptions. These interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Two sets of interest assumptions are prescribed, one set for the valuation of benefits to be paid as annuities and one set for the valuation of benefits to be paid as lump sums. This amendment adds to appendix B to part 4044 the annuity and lump sum interest assumptions for valuing benefits in plans with valuation dates during January 2000.

For annuity benefits, the interest assumptions will be 6.90 percent for the first 25 years following the valuation date and 6.25 percent thereafter. The annuity interest assumptions (in comparison with those in effect during December 1999) reflect a 5-year increase in the period during which the initial rate applies (from a period of 20 years following the valuation date to a period of 25 years following the valuation date). The initial rate, in effect for the first 25 years following the valuation date, represents an increase (from the initial rate in effect for December 1999) of 0.40 percent. The ultimate rate, in effect thereafter, represents an increase (from the ultimate rate in effect for December 1999) of 1.00 percent.

For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 5.00 percent for the period during which a benefit is in pay status, 4.25 percent during the seven-year period directly preceding the benefit's placement in pay status, and 4.00 percent during any other years preceding the benefit's placement in pay status. The lump sum interest assumptions represent a decrease (from those in effect for December 1999), of 0.25 percent for the period during which a benefit is in pay status and for the seven-year period directly preceding the benefit's placement in pay status; they are otherwise unchanged.

The 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 determine and issue new interest assumptions promptly so that the assumptions can reflect, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation of benefits in plans with valuation dates during January 2000, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The 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 4044

Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

1. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

2. In appendix B, a new entry is added to Table I, and Rate Set 75 is added to Table II, as set forth below. The introductory text of each table is republished for the convenience of the reader and remains unchanged.

Appendix B to Part 4044—Interest Rates Used to Value Annuities and Lump Sums

TABLE I.—Annuity Valuations:

[This table sets forth, for each indicated calendar month, the interest rates (denoted by i_1 , i_2 , . . . , and referred to generally as i_t) assumed to be in effect between specified anniversaries of a valuation date that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.]

For valuation dates occurring in the month—	The values of i_t are:					
	i_1	for	$t =$	i_1	for	$t =$
* * *	*	*	*	*	*	*
January 20000690	1-25	.0625	>25	N/A	N/A

Table II.—Lump Sum Valuations:

[In using this table: (1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply; (2) For benefits for which the deferral period is y years (where y is an integer and $0 < y \leq n_1$), interest rate i_1 shall apply from the

valuation date for a period of y years, and thereafter the immediate annuity rate shall apply; (3) For benefits for which the deferral period is y years (where y is an integer and $n_1 < y \leq n_1 + n_2$), interest rate i_2 shall apply from the valuation date for a period of $y - n_1$ years, interest rate i_2 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply; (4) For

benefits for which the deferral period is y years (where y is an integer and $y > n_1 + n_2$), interest rate i^3 shall apply from the valuation date for a period of $y - n_1 - n_2$ years, interest rate i_2 shall apply for the following n_2 years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply.]

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
* * *	* * *	* * *	* * *	* * *	* * *	* * *	* * *	* * *
75	1-1-00	2-1-00	5.00	4.25	4.00	4.00	7	8

Issued in Washington, DC, on this 13th day of December 1999.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Part 250

Boiler and Pressure Vessel Codes

AGENCY: Minerals Management Service (MMS), Interior.

ACTION: Technical amendment.

SUMMARY: This document makes technical amendments to regulations that were published in the **Federal Register** (61 FR 60019, November 26, 1996; redesignated and amended at 63 FR 26367, May 12, 1998; 63 FR 29479, 29484, May 29, 1998; 63 FR 37068, July 9, 1998) and were codified in the July 1, 1998, edition of Title 30—Minerals Resources, Parts 299–699, Code of Federal Regulations. This amendment incorporates updated versions of the ANSI/ASME Boiler and Pressure Vessel Code, Sections I, IV, and VIII.

EFFECTIVE DATE: December 15, 1999.

The incorporation by reference of the publications listed in the rule was

approved by the Director of the Federal Register as of December 15, 1999.

FOR FURTHER INFORMATION CONTACT: Joseph Levine (703) 787-1033.

SUPPLEMENTARY INFORMATION: This amendment affects operators who install new boilers and pressure vessels on OCS facilities. Currently, sections I, IV, and VIII of the 1995 edition of the ANSI/ASME Boiler and Pressure Vessel Code are incorporated by reference into MMS regulations in the table in paragraph (e) of 30 CFR 250.101. MMS has determined that the 1998 edition with the 1999 amendment provides a degree of safety equal to the currently incorporated 1995 edition, as has been determined by industry. According to 30 CFR 250.101(a)(2), we are incorporating by reference these updated versions.

The documents currently incorporated by reference and updated by this technical amendment are: ANSI/ASME Boiler and Pressure Vessel Code, Section I, Power Boilers, including Appendices, 1995 Edition; ANSI/ASME Boiler and Pressure Vessel Code, Section IV, Heating Boilers including Nonmandatory Appendices A, B, C, D, E, F, H, I, and J, and the Guide to Manufacturers Data Report Forms, 1995 Edition; ANSI/ASME Boiler and Pressure Vessel Code, Section VIII, Pressure Vessels, Divisions 1 and 2, including Nonmandatory Appendices, 1995 Edition.

List of Subjects in 30 CFR Part 250

Continental shelf, Environmental impact statements, Environmental protection, Government contracts, Incorporation by reference, Investigations, Mineral royalties, Oil and gas development and production, Oil and gas exploration, Oil and gas reserves, Penalties, Pipelines, Public lands—mineral resources, Public lands—rights-of-way, Reporting and recordkeeping requirements, Sulphur development and production, Sulphur exploration, Surety bonds.

Accordingly, 30 CFR Part 250 is amended by making the following technical amendments:

PART 250—OIL AND GAS AND SULPHUR OPERATIONS IN THE OUTER CONTINENTAL SHELF

1. The authority citation for Part 250 continues to read as follows:

Authority: 43 U.S.C. 1331 *et seq.*

§ 250.101 [Amended]

2. In § 250.101, in the table in paragraph (e), the three entries for “ANSI/ASME Boiler and Pressure Vessel Code” are revised to read as follows:

§ 250.101 Documents incorporated by reference.

* * * * *

(e) * * *

Title of documents	Incorporated by reference at—
* * *	* * *
ANSI/ASME Boiler and Pressure Vessel Code, Section I, Rules for Construction of Power Boilers, including Appendices, 1998 Edition; July 1, 1999 Addenda, Rules for Construction of Power Boilers, by ASME Boiler and Pressure Vessel Committee Subcommittee on Power Boilers; and all Section I Interpretations Volume 43.	§ 250.803(b)(1), (b)(1)(i); § 250.1629(b)(1), (b)(1)(i).
ANSI/ASME Boiler and Pressure Vessel Code, Section IV, Rules for Construction of Heating Boilers, including Nonmandatory Appendices A, B, C, D, E, F, H, I, K, and L, and the Guide to Manufacturers Data Report Forms, 1998 Edition; July 1, 1999 Addenda, Rules for Construction of Heating Boilers, by ASME Boiler and Pressure Vessel Committee Subcommittee on Heating Boilers; and all Section IV Interpretations Volumes 43 and 44.	§ 250.803(b)(1), (b)(1)(i); § 250.1629(b)(1), (b)(1)(i).