

with the Commission at least 10 days prior to use on a form and in a manner as prescribed by the Commission.

(ii) Sources of water other than those subject to paragraph (f)(11)(i) of this section, including, but not limited to, public water supply, wastewater discharge or other reclaimed waters, provided such sources are approved prior to use as a modification to the approval by rule. Any request to modify an approval by rule to utilize such source(s) shall be submitted on a form and in a manner as prescribed by the Commission, and shall be subject to review pursuant to the standards set forth in subpart C of this part.

Dated: December 11, 2008.

**Thomas W. Beauduy,**

*Deputy Director.*

[FR Doc. E8-30315 Filed 12-22-08; 8:45 am]

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## PENSION BENEFIT GUARANTY CORPORATION

### 29 CFR Part 4022

#### Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Final rule.

**SUMMARY:** Pension Benefit Guaranty Corporation's regulation on Benefits Payable in Terminated Single-Employer Plans prescribes interest assumptions for valuing and paying certain benefits under terminating single-employer plans. This final rule amends the benefit payments regulation to adopt interest assumptions for plans with valuation dates in January 2009. As discussed below, PBGC will publish a separate final rule document dealing with interest assumptions under its regulation on Allocation of Assets in Single-Employer Plans for January 2009. Interest assumptions are also published on PBGC's Web site (<http://www.pbgc.gov>).

**DATES:** Effective January 1, 2009.

**FOR FURTHER INFORMATION CONTACT:** Catherine B. Klion, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-

4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

**SUPPLEMENTARY INFORMATION:** PBGC's regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

These interest assumptions are found in two PBGC regulations: the regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) and the regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). PBGC normally updates the assumptions under the two regulations each month in a single rulemaking document. Because of delays in obtaining data used in setting the assumptions for January 2009, PBGC is publishing two rulemaking documents to update the two regulations for January 2009. This document is a final rule updating the benefit payments regulation.

Two sets of interest assumptions are prescribed under the benefit payments regulation: (1) A set for the PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by the PBGC (found in Appendix B to Part 4022), and (2) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology (found in Appendix C to Part 4022).

This amendment (1) adds to Appendix B to Part 4022 the interest assumptions for the PBGC to use for its own lump-sum payments in plans with valuation dates during January 2009, and (2) adds to Appendix C to Part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology for valuation dates during January 2009.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 4.00 percent for the period during which a benefit is in pay status and 4.00 percent during any years

preceding the benefit's placement in pay status. These interest assumptions represent a decrease (from those in effect for December 2008) of 0.75 percent in the immediate annuity rate and are otherwise unchanged. For private-sector payments, the interest assumptions (set forth in Appendix C to part 4022) will be the same as those used by the PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

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 current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during January 2009, 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 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 183, as set forth below, is added to the table.

#### 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 |                                  | $i_1$                        | $i_2$ | $i_3$ | $n_1$ | $n_2$ |
| *        | *                               | *      | *                                | *                            | *     | *     | *     | *     |
| 183      | 1-1-09                          | 2-1-09 | 4.00                             | 4.00                         | 4.00  | 4.00  | 7     | 8     |

■ 3. In appendix C to part 4022, Rate Set 183, as set forth below, is added to the table.

**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 |                                  | $i_1$                        | $i_2$ | $i_3$ | $n_1$ | $n_2$ |
| *        | *                               | *      | *                                | *                            | *     | *     | *     | *     |
| 183      | 1-1-09                          | 2-1-09 | 4.00                             | 4.00                         | 4.00  | 4.00  | 7     | 8     |

Issued in Washington, DC, on this 16th day of December 2008.

**Vincent K. Snowbarger,**

*Deputy Director for Operations, Pension Benefit Guaranty Corporation.*

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**DEPARTMENT OF THE INTERIOR**

**Minerals Management Service**

**30 CFR Part 219**

[Docket ID: MMS-2007-OMM-0067]

RIN 1010-AD46

**Allocation and Disbursement of Royalties, Rentals, and Bonuses—Oil and Gas, Offshore**

**AGENCY:** Minerals Management Service (MMS), Interior.

**ACTION:** Final rule.

**SUMMARY:** The MMS is amending the regulations on distribution and disbursement of royalties, rentals, and bonuses to include the allocation and disbursement of revenues from certain leases on the Gulf of Mexico Outer Continental Shelf in accordance with the provisions of the Gulf of Mexico Energy Security Act of 2006. The regulations set forth the formula and methodology for calculating and allocating revenues to the States of Alabama, Louisiana, Mississippi, and Texas, their eligible political subdivisions, and the Land and Water Conservation Fund from the 181 Area in

the Eastern Planning Area and 181 South Area in the Gulf of Mexico. The Secretary of the Interior will begin to disburse these revenues beginning on or before March 31, 2009.

**DATES: Effective Date:** This final rule becomes effective January 22, 2009.

**FOR FURTHER INFORMATION CONTACT:**

Marshall Rose, Chief, Economics Division, Offshore Energy and Minerals Management at (703) 787-1538.

**SUPPLEMENTARY INFORMATION:** The MMS published a proposed rule on the allocation and disbursement of qualified offshore royalties, rentals, and bonuses in the *Federal Register* on Tuesday, May 27, 2008 (73 FR 30331), with a 60-day comment period. A single, 14-day extension (73 FR 43673) to the comment period was announced on July 28, 2008, and the comment period closed on August 11, 2008. The MMS received six comment letters. Of the comment letters received, three were from States, one each was received from a locality, a nonprofit foundation, and an individual citizen.

The comments submitted in large part requested clarification on the authorized uses of the Gulf of Mexico Energy Security Act of 2006 (GOMESA) revenue sharing funds, timing of disbursements, and fund restrictions upon transfer to the States and Coastal Political Subdivisions (CPSs). Separate letters were received from the States of Alabama, Louisiana, and Texas. All three States addressed the stated purposes of GOMESA revenue sharing funds and individual State needs for coastal restoration and protection.

Alabama and Louisiana requested more specifics in the timing of disbursements and inquired about the second phase of revenue sharing authorized by GOMESA. Louisiana alone objected to the definition of qualified OCS revenues as defined in the proposed regulation. The City of Mobile, Alabama, and the National Maritime Museum of the Gulf of Mexico submitted comments related to the use of funds for coastal protection, conservation, and restoration, and the educational purposes of the National Maritime Museum, and an individual citizen provided comments on MMS accounting of royalty revenues and designation of this rule as “not a major rule.”

This final rule is substantially the same as the proposed rule. In response to comments, MMS made four changes to the rule. One minor clarifying language change was also made. Thus, the final rule, like the proposed rule, provides the methodology and formula for the distribution of GOMESA revenues from the 181 Area in the Eastern Planning Area and the 181 South Area.

**Background**

President George W. Bush signed the Gulf of Mexico Energy Security Act of 2006 into law on December 20, 2006 (Pub. L. 109-432, 120 Stat. 2922; codified at 43 U.S.C. 1331 note (2007) (Gulf of Mexico Energy Security)), as part of H.R. 6111, the Tax Relief and Health Care Act of 2006, which also extended several energy tax programs