

of information collection requirements contained in a final rule.

**DATES:** The final rule published in the **Federal Register** on November 17, 2008 (73 FR 67934) has been approved by OMB and is effective January 16, 2009. The current expiration date for OMB authorization for this information collection is December 31, 2011.

**ADDRESSES:** Written comments regarding the burden-hour estimates or other aspects of the information collection requirements contained in 29 CFR part 825 may be submitted to: Administrator, Wage and Hour Division, Room S3502, 200 Constitution Avenue, NW., Washington DC 20210.

**FOR FURTHER INFORMATION CONTACT:** Richard M. Brennan, Director, Division of Interpretations and Regulatory Analysis, Wage and Hour Division, Employment Standards Administration, U.S. Department of Labor, Room S-3506, 200 Constitution Avenue, NW., Washington, DC 20210; telephone: (202) 693-0051 (this is not a toll-free number).

Questions of interpretation and/or enforcement of regulations referenced in this notice may be directed to the nearest Wage and Hour Division (WHD) District Office. Locate the nearest office by calling the WHD toll-free help line at (866) 4US-WAGE ((866) 487-9243) between 8 a.m. and 5 p.m. in your local time zone, or log onto the WHD's Web site for a nationwide listing of WHD District and Area Offices at: <http://www.dol.gov/esa/whd/america2.htm>.

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**SUPPLEMENTARY INFORMATION:** The Office of Management and Budget (OMB) has approved under the PRA information collection requirements contained in recently revised final regulations under the Family and Medical Leave Act published by the Department of Labor in the **Federal Register** on November 17, 2008. See 73 FR 67934. The preamble to the new regulations stated an effective date of January 18, 2009; however, the OMB had not yet provided a PRA-required approval for the revised information collection requirements contained in the revised FMLA rules at the time of their publication. 44 U.S.C.

3507(a)(2). An agency may not conduct an information collection unless it has a currently valid OMB approval; therefore, in accordance with the PRA, the effective date of the information collection requirements in the revised regulations was delayed until the OMB approved them under the PRA. 44 U.S.C. 3506(c)(1)(B)(iii)(V). On December 14, 2008, the OMB approved the Department's information collection request under Control Number 1215-0181; thus, giving effect to the requirements, as announced and published in the **Federal Register** on November 17, 2008, under the PRA. The current expiration date for OMB authorization for this information collection is December 31, 2011.

Dated: January 9, 2009.

**Victoria A. Lipnic,**  
*Assistant Secretary, Employment Standards Administration.*

**Alexander J. Passantino,**  
*Acting Administrator, Wage and Hour Division.*

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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 February 2009. As discussed below, this final rule does not address the interest assumptions under PBGC's regulation on Allocation of Assets in Single-Employer Plans. Interest assumptions are also published on PBGC's Web site (<http://www.pbgc.gov>).

**DATES:** Effective February 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). Before 2009, PBGC updated the assumptions under the two regulations each month in a single rulemaking document. In a final rule published in the **Federal Register** on December 29, 2008 (at 73 FR 79362), PBGC announced a change in its practice for determining the interest assumptions for use under the asset allocation regulation. As explained in the preamble to that final rule (73 FR 79362 at 79363), the new practice leads to assumptions that remain unchanged within a calendar quarter. Accordingly, the assumptions published December 29, 2008, remain in effect for January, February, and March 2009, and need not be updated for February 2009. Thus this final rule document updates the benefit payments regulation only. Similarly, future updates to the asset allocation regulation will be made quarterly rather than monthly; between quarterly updates of the asset allocation regulation, only the benefit payment regulation will be updated each month.

Two sets of interest assumptions are prescribed under the benefit payments regulation: (1) A set for PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by 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 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 PBGC to use for its own lump-sum payments in plans with valuation dates during February 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 PBGC's historical

methodology for valuation dates during February 2009.

The interest assumptions that PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 3.00 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 January 2009) of 1.00 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 PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

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 February 2009, 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 184, 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 <sub>1</sub>	i <sub>2</sub>	i <sub>3</sub>	n <sub>1</sub>	n <sub>2</sub>	
*	*		*	*	*	*	*	*	*
184	2-1-09	3-1-09	3.00	4.00	4.00	4.00	7	8	

■ 3. In appendix C to part 4022, Rate Set 184, 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 <sub>1</sub>	i <sub>2</sub>	i <sub>3</sub>	n <sub>1</sub>	n <sub>2</sub>	
*	*		*	*	*	*	*	*	*
184	2-1-09	3-1-09	3.00	4.00	4.00	4.00	7	8	

Issued in Washington, DC, on this 12th day of January 2009.

**Vincent K. Snowbarger,**

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

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**DEPARTMENT OF DEFENSE**

**Office of the Secretary**

**32 CFR Part 160**

[DoD Instruction 5000.35]

**Defense Acquisition Regulations (DAR) System**

**AGENCY:** Department of Defense.

**ACTION:** Final rule.

**SUMMARY:** This final rule removes the DoD's rule concerning the management and operation of the Defense Acquisition Regulations (DAR) System. The part has served the purpose for which it was intended for the Code of Federal Regulations, and is no longer necessary.

**DATES:** *Effective Date:* January 16, 2009.

**FOR FURTHER INFORMATION CONTACT:** Ms. Patricia L. Toppings at 703-696-5284.

**SUPPLEMENTARY INFORMATION:** A copy of the current DoD Instruction may be obtained from <http://www.dtic.mil/whs/directives/corres/pdf/500035p.pdf>.

**List of Subjects in 32 CFR Part 160**

Armed forces; government procurement.

**PART 160—[REMOVED]**

■ Accordingly, by the authority of 10 U.S.C. 301, 32 CFR part 160 is removed.

Dated: January 12, 2009.

**Patricia L. Toppings,**

*OSD Federal Register Liaison Officer, Department of Defense.*

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