

Signed at Washington, DC, this 4th of April 2012.

M. Patricia Smith,
Solicitor of Labor, U.S. Department of Labor.
 [FR Doc. 2012-8741 Filed 4-12-12; 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 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 interest assumptions under the regulation for valuation dates in May 2012. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective May 1, 2012.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion (*Klion.Catherine@pbgc.gov*), 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 regulation on Benefits Payable in

Terminated Single-Employer Plans (29 CFR part 4022) prescribes actuarial assumptions—including interest assumptions—for paying plan benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions in the regulation are also published on PBGC's Web site (<http://www.pbgc.gov>).

PBGC uses the interest assumptions in Appendix B to Part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to Part 4022 contains 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. Currently, the rates in Appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for May 2012.¹

The May 2012 interest assumptions under the benefit payments regulation will be 1.50 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. In comparison with the interest assumptions in effect for April 2012, these interest assumptions represent an increase of 0.25 percent in the immediate annuity rate and are otherwise unchanged.

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 payment of benefits under plans with valuation dates during May 2012, 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 223, 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>i</i> ₁	<i>i</i> ₂	<i>i</i> ₃	<i>n</i> ₁	<i>n</i> ₂
223	5-1-12	6-1-12	1.50	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 223, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates for Private-Sector Payments

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¹ Appendix B to PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes interest assumptions for valuing

benefits under terminating covered single-employer plans for purposes of allocation of assets under

ERISA section 4044. Those assumptions are updated quarterly.

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
223	5-1-12	6-1-12	1.50	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 6th day of April 2012.

Laricke Blanchard,
Deputy Director for Policy, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG-2012-0176]

Drawbridge Operation Regulations; Atlantic Intracoastal Waterway, Fort Lauderdale, FL

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviations from regulations.

SUMMARY: The Commander, Seventh Coast Guard District, has issued temporary deviations from the regulations governing the operation of the following two bridges that span across the Atlantic Intracoastal Waterway in Fort Lauderdale, Florida: The East Sunrise Boulevard (SR 838) Bridge, mile 1062.6; and the East Las Olas Bridge, mile 1064. The deviations are necessary due to the high volume of vessel and vehicle traffic anticipated during the Lauderdale Air Show. With the exception of opening for passage of public vessels of the United States, vessels in distress, and tugs with tows, the bridges will not open in the evening during the Lauderdale Air Show.

DATES: These deviations are effective from 4 p.m. on April 28, 2012 through 6 p.m. on April 29, 2012.

ADDRESSES: Documents mentioned in this preamble as being available in the docket are part of docket USCG-2012-0176 and are available online by going to <http://www.regulations.gov>, inserting USCG-2012-0176 in the "Keyword" box and then clicking "Search". They are also 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.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email Michael Lieberum, Seventh District Bridge Branch, Coast Guard; telephone (305) 415-6744, email Michael.B.Lieberum@uscg.mil. If you have questions on viewing the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone (202) 366-9826.

SUPPLEMENTARY INFORMATION: The City of Fort Lauderdale Police Department has requested temporary modifications to the operating schedules of the East Sunrise Boulevard (SR 838) Bridge and the East Las Olas Bridge in Fort Lauderdale, Florida.

The Lauderdale Air Show generates a high volume of vessel and vehicle traffic. In past years, opening these bridges has resulted in significant vehicle congestion. By allowing the bridges to remain closed to navigation from 4 p.m. until 6 p.m. during the Lauderdale Air Show, traffic congestion will be reduced.

The details and regular operating schedule for each bridge are set forth below.

1. *East Sunrise Boulevard (SR 838) Bridge, mile 1062.6.* The vertical clearance of the East Sunrise Boulevard (SR 838) Bridge, across the Atlantic Intracoastal Waterway, is 21 feet. The normal operating schedule for the East Sunrise Boulevard (SR 838) Bridge is set forth in 33 CFR 117.261(bb)(6) requires the draw to open on the hour and half-hour. On the first weekend in May, the draw need not open from 4 p.m. to 6 p.m. on Saturday and Sunday, and, on the first Saturday in May, the draw need not open from 9:45 p.m. to 10:45 p.m.

2. *East Las Olas Bridge, mile 1064.* The vertical clearance of the East Las Olas Bridge, across the Atlantic Intracoastal Waterway, is 24 feet. The normal operating schedule for the East Last Olas Bridge is set forth in 33 CFR 117.261(bb)(7) and requires the bridge to open on the quarter-hour and three-quarter hour. On the first weekend in May, the draw need not open from 4 p.m. to 6 p.m. on Saturday and Sunday, and, on the first Saturday in May, the draw need not open from 9:45 p.m. to 10:45 p.m.

As a result of these temporary deviations, the East Sunrise Boulevard (SR 838) Bridge and the East Las Olas Bridge will remain closed to navigation from 4 p.m. to 6 p.m. on Saturday, April 28, 2012 and Sunday, April 29, 2012. However, the drawspans will open as soon as possible at any time for the passage of public vessels of the United States, vessels in distress, and tugs with tows.

In accordance with 33 CFR 117.35(e), the drawbridges must return to their regular operating schedules immediately at the end of the designated time period. These deviations from the operating regulations are authorized under 33 CFR 117.35.

Dated: March 6, 2012.

B.L. Dragon,
Bridge Program Director, Seventh Coast Guard District.

[FR Doc. 2012-8874 Filed 4-12-12; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG-2012-0243]

Drawbridge Operation Regulation; Sacramento River, Sacramento, CA

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Coast Guard has issued a temporary deviation from the operating schedule that governs the Tower Drawbridge across the Sacramento River, mile 59.0, at Sacramento, CA. The deviation is necessary to allow the community to participate in the Capitol City Classic run. This deviation allows the bridge to remain in the closed-to-navigation position during the event.

DATES: This deviation is effective from 8 a.m. to 9 a.m. on April 22, 2012.

ADDRESSES: Documents mentioned in this preamble as being available in the docket are part of docket USCG-2012-0243 and are available online by going to <http://www.regulations.gov>, inserting