

**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 March 2013. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

**DATES:** Effective March 1, 2013.

**FOR FURTHER INFORMATION CONTACT:**

Catherine B. Klion (*Klion.Catherine@pbgc.gov*), Assistant General Counsel for Regulatory Affairs, 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 March 2013.<sup>1</sup>

The March 2013 interest assumptions under the benefit payments regulation will be 1.00 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. In comparison with the interest assumptions in effect for February 2013, 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 March 2013, 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 233, 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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$	
* 233	* 3-1-13	* 4-1-13	* 1.00	* 4.00	* 4.00	* 4.00	* 7	* 8	

■ 3. In appendix C to part 4022, Rate Set 233, 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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$	

<sup>1</sup> 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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$	
*	*	*	*	*	*	*	*	*	*
233	3-1-13	4-1-13	1.00	4.00	4.00	4.00	7	8	

Issued in Washington, DC, on this 7th day of February 2013.

**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-2013-0066]

#### Drawbridge Operation Regulation; James River, Between Isle of Wight and Newport News, VA

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of deviation from drawbridge regulation.

**SUMMARY:** The Coast Guard has issued a temporary deviation from the operating schedule that governs the draw of the James River Draw Bridge across the James River, mile 5.0, between Isle of Wight and Newport News, VA. This deviation is necessary to facilitate generator replacement on the James River Draw Bridge. This temporary deviation will allow the drawbridge to remain in the closed-to-navigation position on specific dates and times.

**DATES:** This deviation is effective from 12:01 a.m. on February 16, 2013, until 5 a.m. on February 18, 2013; from 12:01 a.m. on February 23, 2013, until 5 a.m. on February 25, 2013; and from 12:01 a.m. on March 2, 2013, until 5 a.m. on March 4, 2013.

**ADDRESSES:** The docket for this notice, USCG-2013-0066, is available online at [www.regulations.gov](http://www.regulations.gov) by typing in the docket number in the "SEARCH" box and clicking "SEARCH." Next, click on the Open Docket Folder on the line associated with this notice. You may also visit the Docket Management Facility in Room W12-140 on the ground floor of the Department of Transportation West Building, 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 temporary deviation, call or email Mr. Jim Rousseau, Bridge Administration Branch Fifth District, Coast Guard; telephone (757) 398-6557, email [James.L.Rousseau2@uscg.mil](mailto:James.L.Rousseau2@uscg.mil). If you have questions on reviewing the docket, call Barbara Hairston, Program Manager, Docket Operations, 202-366-9826.

**SUPPLEMENTARY INFORMATION:** The Virginia Department of Transportation, who owns and operates this vertical lift bridge, has requested a temporary deviation from the current operating regulations set out in 33 CFR 117.5, to facilitate generator replacement on the structure.

Under the regular operating schedule, the James River Bridge, mile 5.0, between Isle of Wight and Newport News, VA opens on signal. The James River Bridge has vertical clearances in the open and closed position of 145 feet and 60 feet, above mean high water, respectively.

Under this temporary deviation, the drawbridge will be closed on weekends to navigation from 12:01 a.m. on February 16, 2013, until 5 a.m. on February 18, 2013; from 12:01 a.m. on February 23, 2013, until 5 a.m. on February 25, 2013; and from 12:01 a.m. on March 2, 2013 until 5 a.m. on March 4, 2013. If weather conditions are favorable during the first two weekends of the deviation, mariners will be notified via a broadcast notice to mariners and local media that the bridge will return to its regular operating schedule and that the third week of closure is no longer necessary.

Only emergency openings will be provided with up to a two-hour delay in opening. There are no alternate routes for vessels transiting this section of the James River.

The James River is used by a variety of vessels including freighters, tugs, and recreational vessels. The Coast Guard has carefully coordinated the restrictions with commercial and recreational waterway users. The Coast Guard will inform all users of the waterway through our Local and Broadcast Notice to Mariners of the closure periods for the bridge so that vessels can arrange their transits to minimize any impacts caused by the temporary deviation. Mariners able to

pass under the bridge in the closed position may do so at any time. Mariners are advised to proceed with caution.

In accordance with 33 CFR 117.35(e), the drawbridge must return to its regular operating schedule immediately at the end of the effective period of this temporary deviation. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: February 5, 2013.

**Waverly W. Gregory, Jr.,**

*Bridge Program Manager, Fifth Coast Guard District.*

[FR Doc. 2013-03546 Filed 2-14-13; 8:45 am]

**BILLING CODE 9110-04-P**

## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 165

[Docket Number USCG-2013-0036]

RIN 1625-AA00

#### Safety Zone; Lake Worth Dredge Operations, Lake Worth Inlet; West Palm Beach, FL

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing a temporary safety zone on Lake Worth Inlet, West Palm Beach, Florida, to provide for the safety of life and vessels during dredge operations. A safety zone will need to be enforced for 90 minutes on two separate occasions during a two week period. The time of enforcement will be publicized as soon as practical. During the time of enforcement, persons and vessels are prohibited from entering, transiting through, anchoring in, or remaining within the safety zone unless authorized by the Captain of the Port Miami or a designated representative.

**DATES:** This rule is effective from February 15, 2013, through February 20, 2013, but has been enforced with actual notice since February 4, 2013. This rule will be enforced for two 90 minute periods which will occur during the period of February 4, 2013, through February 20, 2013. The public will be