

PART 4302—PENALTIES FOR FAILURE TO PROVIDE CERTAIN MULTIEMPLOYER PLAN NOTICES

■ 7. The authority citation for part 4302 is revised to read as follows:

Authority: 28 U.S.C. 2461 note, as amended by sec. 701, Pub. L. 114–74, 129 Stat. 599–601; 29 U.S.C. 1302(b)(3), 1452.

§ 4302.3 [Amended]

■ 8. In § 4302.3, the figures “\$110” are removed and the figures \$275” are added in their place.

Issued in Washington, DC, this 5 day of May, 2016.

W. Thomas Reeder,
Director, Pension Benefit Guaranty Corporation.

[FR Doc. 2016–11296 Filed 5–12–16; 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 June 2016. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective June 1, 2016.

FOR FURTHER INFORMATION CONTACT: Deborah C. Murphy (*Murphy.Deborah@pbgc.gov*), Deputy 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 June 2016.¹

The June 2016 interest assumptions under the benefit payments regulation will be 0.75 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 May 2016, these interest assumptions represent a decrease 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 June 2016, 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 272, 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 |
| 272 | 6–1–16 | 7–1–16 | 0.75 | 4.00 | 4.00 | 4.00 | 7 | 8 |

■ 3. In appendix C to part 4022, Rate Set 272, 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 |
| 272 | 6-1-16 | 7-1-16 | 0.75 | 4.00 | 4.00 | 4.00 | 7 | 8 |

Issued in Washington, DC, on this 5th day of May 2016.

Judith Starr,
General Counsel, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG-2016-0276]

RIN 1625-AA08

Special Local Regulation; Lake of the Ozarks, Lakeside, MO

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a special local regulation for certain waters of the Lake of the Ozarks. This action is necessary to provide for the safety of life on these navigable waters near Lakeside, MO, during a powerboat race on June 4, 2016. This regulation designates prohibited areas for the race course and associated safety buffer, spectator areas, and location for vessels to transit during the race at no wake speeds. Deviation from the established special local regulation must be authorized by the Captain of the Port Upper Mississippi River or a designated representative.

DATES: This rule is effective from 9 a.m. to 6 p.m. on June 4, 2016.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type USCG-2016-0276 in the "SEARCH" box and click "SEARCH." Click on Open Docket Folder on the line associated with this rule.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email LCDR Sean Peterson, Chief of Prevention, U.S. Coast Guard; telephone 314-269-2332, email Sean.M.Peterson@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
 COTP Captain of the Port
 DHS Department of Homeland Security
 FR Federal Register
 NPRM Notice of proposed rulemaking
 § Section
 U.S.C. United States Code

II. Background Information and Regulatory History

On March 16, 2016, the Lake Race Steering Committee notified the Coast Guard that it will be hosting a powerboat race from 9 a.m. until 6 p.m. on June 4, 2016. In response, on April 20, 2016, the Coast Guard published a notice of proposed rulemaking (NPRM) titled Special Local Regulation; Lake of the Ozarks, Lakeside, MO (81 FR 23223). There we stated why we issued the NPRM, and invited comments on our proposed regulatory action related to this powerboat race. During the comment period that ended May 5, 2016, we received no comments.

We are issuing this rule, and under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making it effective less than 30 days after publication in the **Federal Register**. On March 16, 2016, the Coast Guard was notified of the event being held and an NPRM with a 15 day comment period was published on April 20, 2016. Though we are not providing a full 30 day notice period, the Coast Guard did provide notice and opportunity to comment through the NPRM process and is now providing less than 30 days notice before the final rule goes into effect on June 4, 2016. It is impracticable to provide a full 30-days notice because this rule must be effective June 4, 2016.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 33 U.S.C. 1233. The Captain of the Port (COTP) Upper Mississippi River has determined that potential hazards associated with the powerboat race are a safety concern. The purpose of this rule is to ensure safety of vessels and the navigable waters in the special local regulation before, during, and after the scheduled event.

IV. Discussion of Comments, Changes, and the Rule

As noted above, we received no comments on our NPRM published April 20, 2016. There are no changes in the regulatory text of this rule from the proposed rule in the NPRM. This rule establishes a special local regulation from 9 a.m. until 6 p.m. on June 4, 2016, designating the race course and location of spectator areas. Vessels transiting near the course will be restricted to transiting at the slowest safe speed. This special local regulation covers navigable waters on the Lake of the Ozarks Osage Branch between miles 0 and 4. The Coast Guard has also posted a map depicting the location and restricted areas for this special local regulation in the docket. Six anchorage areas for spectators are designated and are also shown on the map and labeled as A through F. This map may be viewed as indicated under the **ADDRESSES** section. The duration of the regulation is intended to ensure the safety of vessels and these navigable waters before, during, and after the power boat race, scheduled from 9 a.m. to 6 p.m. No vessel or person will be permitted to deviate from the special local regulation without obtaining permission from the COTP or a designated representative.

V. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive Orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and Executive Orders, and we discuss First Amendment rights of protestors.

A. Regulatory Planning and Review

Executive Orders 12866 and 13563 direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. This rule has not been designated a "significant regulatory action," under Executive Order 12866. Accordingly, it has not been reviewed