

pay \$63 for each additional area code of data not initially selected. To obtain access to additional area codes of data during the second six months of the annual period, each person required to pay the fee under paragraph (c) of this section must first pay \$32 for each additional area code of data not initially selected. The payment of the additional fee will permit the person to access the additional area codes of data for the remainder of the annual period.

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By direction of the Commission.

Donald S. Clark,
Secretary.

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Allocation of Assets in Single-Employer Plans; Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans to prescribe interest assumptions under the benefit payments regulation for valuation dates in October 2018 and interest assumptions under the asset allocation regulation for valuation dates in the fourth quarter of 2018. The interest assumptions are used for valuing and paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective October 1, 2018.

FOR FURTHER INFORMATION CONTACT: Melissa Rifkin (rifkin.melissa@PBGC.gov), Attorney, Regulatory Affairs Division, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005, 202-326-4400, ext. 6563. (TTY users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 202-326-4400, ext. 6563.)

SUPPLEMENTARY INFORMATION: PBGC's regulations on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) and Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974 (ERISA). The interest assumptions in the regulations are also published on PBGC's website (<http://www.pbgc.gov>).

The interest assumptions in appendix B to part 4044 are used to value benefits for allocation purposes under ERISA section 4044. 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 asset allocation regulation are updated quarterly; assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for October 2018 and updates the asset allocation interest assumptions for the fourth quarter (October through December) of 2018.

The fourth quarter 2018 interest assumptions under the allocation regulation will be 2.84 percent for the first 20 years following the valuation date and 2.76 percent thereafter. In comparison with the interest assumptions in effect for the third quarter of 2018, these interest assumptions represent a decrease of 5 years in the select period (the period during which the select rate (the initial rate) applies), an increase of 0.31 percent in the select rate, and an increase of 0.12 percent in the ultimate rate (the final rate).

The October 2018 interest assumptions under the benefit payments regulation will be 1.25 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 September 2018, these interest assumptions represent no change in the immediate rate and no changes in i1, i2, or i3.

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 under plans with valuation dates during October 2018, 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

29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR parts 4022 and 4044 are 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 300 is added at the end of the table to read as follows:

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 |
| 300 | 10-1-18 | 11-1-18 | 1.25 | 4.00 | 4.00 | 4.00 | 7 | 8 |

■ 3. In appendix C to part 4022, Rate Set 300 is added at the end of the table to read as follows:

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 |
| 300 | 10-1-18 | 11-1-18 | 1.25 | 4.00 | 4.00 | 4.00 | 7 | 8 |

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 4. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 5. In appendix B to part 4044, an entry for “October–December 2018” is added at the end of the table to read as follows:

Appendix B to Part 4044—Interest Rates Used to Value Benefits

* * * * *

| For valuation dates occurring in the month— | The values of i_t are: | | | | | |
|---|--------------------------|-----------|--------|-----------|-------|-----------|
| | i_t | for $t =$ | i_t | for $t =$ | i_t | for $t =$ |
| October–December 2018 | 0.0284 | 1–20 | 0.0276 | >20 | N/A | N/A |

Issued in Washington, DC.
Hilary Duke,
Assistant General Counsel, Pension Benefit Guaranty Corporation.
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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4231

RIN 1212–AB31

Mergers and Transfers Between Multiemployer Plans

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: PBGC is issuing a final rule amending its regulation on Mergers and Transfers Between Multiemployer Plans to implement procedures and information requirements for a request for a facilitated merger. This final rule also reorganizes and updates provisions in the existing regulation.

DATES: This rule is effective October 15, 2018.

FOR FURTHER INFORMATION CONTACT: Theresa B. Anderson (*anderson.theresa@pbgc.gov*), Deputy Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington DC 20005–4026; 202–326–4400, ext. 6353. (TTY users may call the Federal relay service toll-free at 800–877–8339 and ask to be connected to 202–326–4400, extension 6353.)

SUPPLEMENTARY INFORMATION:

Executive Summary

Purpose of the Regulatory Action

This final rule is needed to implement statutory changes under the Multiemployer Pension Reform Act of 2014 (MPRA) affecting mergers of multiemployer plans under title IV of the Employee Retirement Income Security Act of 1974 (ERISA) and to update PBGC’s existing regulatory requirements applicable to mergers and transfers between multiemployer plans. On June 6, 2016, PBGC published a

proposed rule to amend its regulation on Mergers and Transfers Between Multiemployer Plans (81 FR 36229). In this final rule, PBGC adopts its proposed changes implementing MPRA, with some modifications in response to public comments, and some of its proposed changes updating and reorganizing the existing regulation. To allow more consideration of the concerns raised by the public comments, PBGC is not adopting its proposed changes to provisions of the existing regulation related to plan solvency.

PBGC’s legal authority for this action is based on section 4002(b)(3) of ERISA, which authorizes PBGC to issue regulations to carry out the purposes of title IV of ERISA, and section 4231 of ERISA, which sets forth the statutory requirements for mergers and transfers between multiemployer plans.

Major Provisions of the Regulatory Action

This final rule makes one major and numerous minor changes to PBGC’s regulation on Mergers and Transfers