PBGC assumptions are also published on the
employer plans. This final rule amends
benefits under terminating single-
assumptions for valuing and paying
Single-Employer Plans prescribe interest
Plans and Allocation of Assets in
Payable in Terminated Single-
corporation.

The Pension Benefit Guaranty
Corporation’s regulations on Benefits
Payable in Terminated Single-Employer
Plans and Allocation of Assets in
Single-Employer Plans prescribe interest
assumptions for valuing and paying
benefits under terminating single-
employer plans. This final rule amends
the regulations to adopt interest
assumptions for plans with valuation
dates in September 2002. Interest
assumptions are also published on the

EFFECTIVE DATE: September 1, 2002.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant
General Counsel, Office of the General Counsel, 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
called to 202–326–4024.)

SUPPLEMENTARY INFORMATION: The
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.

Three sets of interest assumptions are
prescribed: (1) A set for the valuation
of benefits for allocation purposes under
section 4044 (found in Appendix B to
Part 4044), (2) a set for the PBGC to
use to determine whether a benefit is
payable as a lump sum and to determine
lump-sum amounts to be paid by the
PBGC (found in Appendix B to part
4022), and (3) a set for private-sector
pension practitioners to refer to if they
wish to use lump-sum interest rates
determined using the PBGC’s historical
methodology (found in Appendix C to
part 4022).

Accordingly, this amendment (1) adds
to Appendix B to part 4044 the interest
assumptions for valuing benefits for
allocation purposes in plans with
valuation dates during September 2002,
and (2) adds to Appendix B to part 4022 the
interest assumptions for the PBGC to
use for its own lump-sum payments in
plans with valuation dates during
September 2002, and (3) 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 the PBGC’s historical
methodology for valuation dates during
September 2002.

For valuation of benefits for allocation
purposes, the interest assumptions that
the PBGC will use (set forth in Appendix
B to part 4044) will be 5.40 percent for the
first 25 years following the valuation
date and 4.25 percent thereafter. These interest assumptions represent a decrease (from those in
effect for August 2002) of 0.10 percent for
the first 25 years following the valuation
date and are otherwise unchanged.

The interest assumptions that the
PBGC will use for its own lump-sum
payments (set forth in Appendix B to
part 4022) will be 4.25 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. These interest assumptions
are unchanged from those in effect for
August 2002.

For private-sector payments, the
interest assumptions (set forth in
Appendix C to part 4022) will be the
same as those used by the PBGC for
determining and paying lump sums (set
forth in Appendix B to part 4022).

The 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, as
accurately as possible, current market
conditions.

Because of the need to provide
immediate guidance for the valuation
and payment of benefits in plans with
valuation dates during September 2002,
the PBGC finds that good cause exists
for making the assumptions set forth in
this amendment effective less than 30
days after publication.

The 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).
Appendix C to Part 4022—Lump Sum Interest Rates For Private-Sector Payments

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On or after</td>
<td>Before</td>
<td>$i_1$</td>
</tr>
<tr>
<td>107</td>
<td>9–1–02</td>
<td>10–1–02</td>
<td>4.25</td>
</tr>
</tbody>
</table>

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, a new entry, as set forth below, is added to the table. (The introductory text of the table is omitted.)

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

For valuation dates occurring in the month—

<table>
<thead>
<tr>
<th>The values of $i_t$ are:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$i_t$ for $t = i_t$</td>
</tr>
<tr>
<td>.0540</td>
</tr>
</tbody>
</table>

Issued in Washington, DC, on this 8th day of August 2002.

Joseph H. Grant,
Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.

[FR Doc. 02–20702 Filed 8–14–02; 8:45 am]
BILLING CODE 7708–01–P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CDD05–02–052]

RIN 2115–AE46

Special Local Regulations for Marine Events: Atlantic Ocean, Point Pleasant Beach to Bay Head, NJ

AGENCY: Coast Guard, DOT.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing temporary special local regulations for the “OPA–SBI–NJOPRA National Grand Prix”, a marine event to be held on the waters of the Atlantic Ocean between Point Pleasant Beach and Bay Head, New Jersey. These special local regulations are necessary to provide for the safety of life on navigable waters during the event. This action is intended to restrict vessel traffic in the regulated area during the event.

DATES: This rule is effective from 10:30 a.m. to 4:30 p.m. (local time) on August 16, 2002.

ADDRESSES: Documents indicated in this preambles as being available in the docket, are part of docket CGD05–02–052 and are available for inspection or copying at Commander (Aoax), Fifth Coast Guard District, 431 Crawford Street, Portsmouth, Virginia 23704–5004, between 9 a.m. and 2 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: S. L. Phillips, Project Manager, Commander (Aoax), Fifth Coast Guard District, 431 Crawford Street, Portsmouth, Virginia 23704–5004, at (757) 398–6204.

SUPPLEMENTARY INFORMATION:

Regulatory Information

We did not publish a notice of proposed rulemaking (NPRM) for this regulation. In keeping with 5 U.S.C. 553(b)(B) and 553(d)(3), the Coast Guard finds that good cause exists for not publishing a NPRM and for making this rule effective less than 30 days after publication in the Federal Register. The event will be held on August 16, 2002. There is not sufficient time to allow for an appropriate notice and comment period, prior to the event. Because of the danger inherent in high-speed boat races, special local regulations are necessary to provide for the safety of participants, spectator craft and other vessels transiting the event area. For the safety concerns noted, it is in the public interest to have these regulations in effect during the event. In addition, advance notifications will be made via the Local Notice to Mariners, marine information broadcasts, and area newspapers.

Background and Purpose

On August 16, 2002, the Offshore Performance Association will sponsor the OPA–SBI–NJOPRA National Grand Prix. The event will consist of 40 to 45 offshore power boats racing along an oval course on the waters of the Atlantic Ocean. A fleet of spectator vessels is expected to gather near the event site to view the competition. To provide for the safety of participants, spectators and