

Office of Management and Budget (OMB) Circular No. A-76. This provision addresses the submission of challenges by interested parties to inventories of the commercial and inherently governmental activities performed by agency personnel.

Paragraph D.2. of Attachment A states, among other things, that an inventory challenge shall be limited to "(a) the reclassification of an activity as inherently governmental or commercial, or (b) the application of reason codes." With respect to clause (a), OMB intends to permit interested parties to challenge the inclusion of an activity on, or exclusion of an activity from, an agency inventory, regardless of whether the activity's classification as commercial or inherently governmental has changed from the prior year or has remained the same. Accordingly, as was the case under the Circular in effect prior to the May 29th revisions, challenges may address classifications or reclassifications of activities as either commercial or inherently governmental.

The attached technical correction to Paragraph D.2. is meant to avoid confusion and ensure OMB's intent is clear regarding the ability of an interested party to challenge the inclusion or exclusion of an activity. No other changes are made to Paragraph D.2 by this memorandum.

Questions regarding this technical clarification may be addressed to Mathew Blum of the Office of Federal Procurement Policy at (202) 395-4953.

Technical Correction to OMB Circular No. A-76 (Revised, May 29, 2003)

1. Paragraph D.2. of Attachment A to Circular No. A-76 is revised to read as follows:

2. Submission of an Inventory Challenge. After publication of OMB's Federal Register notice stating that an agency's inventories are available, an interested party shall have 30 working days to submit a written inventory challenge. The inventory challenge shall be limited to (a) the classification of an activity as inherently governmental or commercial, or (b) the application of reason codes. Function codes shall not be subject to the inventory challenge process. A written inventory challenge shall be submitted to agency inventory challenge authorities and shall specify the agency, agency component, agency organization, function(s), and location(s) for the activities being challenged.

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PENSION BENEFIT GUARANTY CORPORATION

Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in August 2003. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in September 2003.

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 connected to (202) 326-4024.

SUPPLEMENTARY INFORMATION:

Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. The required interest rate is the "applicable percentage" (currently 100 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year"). (Although the Treasury Department has ceased issuing 30-year securities, the Internal Revenue Service announces a surrogate yield figure each month—based on the 30-year Treasury bond maturing in February 2031—which the PBGC uses to determine the required interest rate.)

The required interest rate to be used in determining variable-rate premiums for premium payment years beginning in August 2003 is 4.93 percent.

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between September 2002 and August 2003.

| For premium payment years beginning in: | The required interest rate is: |
|---|--------------------------------|
| September 2002 | 5.08 |
| October 2002 | 4.76 |
| November 2002 | 4.93 |
| December 2002 | 4.96 |
| January 2003 | 4.92 |
| February 2003 | 4.94 |
| March 2003 | 4.81 |
| April 2003 | 4.80 |
| May 2003 | 4.90 |
| June 2003 | 4.53 |
| July 2003 | 4.37 |
| August 2003 | 4.93 |

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in September 2003 under part 4044 are contained in an amendment to part 4044 published September 2003 under part 4044 are contained in an amendment to part 4004 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 7th day of August 2003.

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

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OFFICE OF PERSONNEL MANAGEMENT

Federal Salary Council

AGENCY: Office of Personnel Management.

ACTION: Notice of meeting.

SUMMARY: The Federal Salary Council will meet at the time and location shown below. The Council is an advisory body composed of representatives of Federal employee