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).

The PBGC notes that the provisions of the Job Creation and Worker Assistance Act of 2002 that temporarily increased the required interest rate to be used to determine the PBGC’s variable-rate premium to 100% (from 85%) of the annual yield on 30-year Treasury securities expired at the end of 2003. Thus, the required interest rate announced in this notice for plan years beginning in February 2004 has been determined under prior law. Legislation has been proposed that would further change the rules for determining the required interest rate. If such legislation is adopted, and the change affects the required interest rate for plan years beginning in February 2004, the PBGC will promptly publish a Federal Register notice with the new required interest rate and post the change on the PBGC’s Web site.

DATES: The required interest rate for determining the variable-rate premium under part 4281 apply to valuation dates occurring in March 2004.

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 Premium

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 85 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 February 2004 is 4.23 percent (i.e., 85 percent of the 4.98 percent yield figure for January 2004).

The PBGC notes that the provisions of the Job Creation and Worker Assistance Act of 2002 that temporarily increased the required interest rate to be used to determine the PBGC’s variable-rate premium to 100% (from 85%) of the annual yield on 30-year Treasury securities expired at the end of 2003. Thus, the required interest rate announced in this notice for plan years beginning in February 2004 has been determined under prior law. Legislation has been proposed that would further change the rules for determining the required interest rate. If such legislation is adopted, and the change affects the required interest rate for plan years beginning in February 2004, the PBGC will promptly publish a Federal Register notice with the new required interest rate and post the change on the PBGC’s Web site.

The following table lists the required interest rates to be used in determining variable-rate premiums for premium...
payment years beginning between March 2003 and February 2004.

For premium payment years beginning in: The required interest rate is:

- March 2003 .................................. 4.81
- April 2003 .................................. 4.80
- May 2003 .................................. 4.90
- June 2003 .................................. 4.53
- July 2003 .................................. 4.37
- August 2003 ................................ 4.93
- September 2003 ............................ 5.31
- October 2003 ............................... 5.14
- November 2003 ............................. 5.16
- December 2003 ............................. 5.12
- January 2004 ............................... 4.31
- February 2004 ............................. 4.23

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 March 2004 under part 4044 are contained in an amendment to part 4044 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 10th day of February 2004.

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

Office of Personnel Management

Submission for OMB Review; Comment Request for a Revised Information Collection: Federal Employees Health Benefits (FEHB) Open Season Express Interactive Voice Response (IVR) System

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104–13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) has submitted to the Office of Management and Budget (OMB) a request for clearance of a revised information collection. The Federal Employees Health Benefits (FEHB) Open Season Express Interactive Voice Response (IVR) System and the open season Web site, Open Season Online, is used by retirees and survivors; it collects information for changing FEHB enrollments, collecting dependent and other insurance information for self and family enrollments, requesting plan brochures, requesting a change of address, requesting cancellation or suspension of FEHB benefits, asking to make payment to the Office of Personnel Management when the FEHB payment is greater than the monthly annuity amount, or requesting FEHB plan accreditation and Customer Satisfaction Survey information.

We estimate we will receive 215,000 responses per year to the IVR system and the online Web site. Each response takes approximately 10 minutes to complete. The annual burden is 35,833 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606–8358, FAX (202) 418–3251 or e-mail to mbtoomey@opm.gov. Please include your mailing address with your request.

DATES: Comments on this proposal should be received within 30 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—

William C. Jackson, Chief, Retirement Eligibility and Services Group, Retirement Services Program, U.S. Office of Personnel Management, 1900 E Street, NW., Room 2336, Washington, DC 20415–3560.

and

Joseph F. Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW., Room 10235, Washington, DC 20503.

For Information Regarding Administrative Coordination Contact:

Cyrus S. Benson, Team Leader, Publications Team, Administrative Services Branch, (202) 606–0623.

Office of Personnel Management.

Kay Coles James,
Director.

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Office of Personnel Management

Submission for OMB Review; Comment Request for a Revised Information Collection: SF 15, Application for 10-Point Veteran Preference

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104–13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) submitted to the Office of Management and Budget (OMB) a request for a revised information collection. The Application for 10-Point Veteran Preference (Standard Form 15) is used by agencies, OPM examining offices, and agency appointing officials to adjudicate individuals’ claims for veterans’ preference in accordance with the Veterans’ Preference Act of 1944. OPM will update the form to eliminate references to the defunct Federal Personnel Manual and Standard Form 171 (Application for Federal Employment), as well as to reflect revisions to forms issued by the Department of Veterans Affairs that document service-connected disabilities.

Approximately 4,500 forms are completed annually. Each form takes approximately 10 minutes to complete. The annual estimated burden is 750 hours.

One agency commented that the proposed requirement that official statements from the Veterans’ Administration (VA) used to document service-connected disabilities be dated within the last 10 years rather than dated 1991 or later, as OPM proposes. We have not adopted this suggested change because VA has informed OPM that any VA letter issued after 1991 documenting a service-connected disability is proof of a permanent disability unless the letter specifically states that the disability is temporary. The 10 year requirement suggested by the agency is not consistent with current VA policy regarding its documentation and may disqualify veterans who received VA letters more than 10 years before the effective date of the SF 15 changes but after 1991.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606–8358, FAX (202) 418–3251 or e-mail to mbtoomey@opm.gov. Please be sure to include a mailing address with your request.

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