(a) For violations of the terms of a final cease and desist order issued under section 5.25 or 5.26 of the Act; 
(b) For violations of any provision of the Act or any regulation issued under the Act; or 
(c) For violations of the National Flood Insurance Reform Act (Reform Act) as set forth in 42 U.S.C. 4012a(f) or any regulation issued under the Reform Act.

§§ 622.53 and 622.54 [Removed and Reserved]  
1. Amend § 622.57(a), 622.58, and 622.59(b) by removing the word “shall” and adding in its place, the word “will,” each place it appears.  
2. Amend §§ 622.60 and 622.61 to read as follows:

§ 622.60 Payment of civil money penalty.  
(a) Payment date. Generally, the date designated in the notice of assessment for payment of the civil money penalty will be 60 days from the issuance of the notice. If, however, the Board finds, in a specific case, that the purposes of the relevant statutes would be better served if the 60-day period was shortened or lengthened, the Board may shorten or lengthen the period or make the civil money penalty payable immediately upon receipt of the notice of assessment. If a timely request for a formal hearing to challenge an assessment of a civil money penalty is filed, payment of the penalty will not be required unless and until the Board issues a final order of assessment following the hearing. If an assessment order is issued, it will specify the date by which the civil money penalty is to be paid or collected.

(b) Method of payment. Checks in payment of civil money penalties must be made payable to the “Farm Credit Administration.” Upon collection, the FCA will forward payment for penalties described in § 622.52(a) and (b) to the United States Department of the Treasury. The FCA will forward payment for penalties described in § 622.52(c) to the National Flood Mitigation Fund as required by 42 U.S.C. 4012a(f)(8).

§ 622.61 Adjustment of civil money penalties by the rate of inflation under the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended.  
(a) The maximum amount of each civil money penalty within FCA’s jurisdiction is adjusted in accordance with the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended (28 U.S.C. 2461 note), as follows:

1. Amount of civil money penalty imposed under section 5.32 of the Act for violation of a final order issued under section 5.25 or 5.26 of the Act: The maximum daily amount is $1,100.
2. Amount of civil money penalty for violation of the Act or regulations: The maximum daily amount is $550 for each violation that occurs on or after such date.

(b) The maximum civil money penalty amount assessed under 42 U.S.C. 4012a(f) is $350 for each violation that occurs before March 16, 2005, with total penalties under such statute not to exceed $100,000 for any single institution during any calendar year. For violations that occur on or after March 16, 2005, the maximum civil money penalty is $385 for each violation, with total penalties under such statute not to exceed $110,000 for any single institution during any calendar year.

Dated: March 9, 2005.

Jeanette C. Brinkley,  
Secretary, Farm Credit Administration Board.  
[FR Doc. 05–5001 Filed 3–14–05; 8:45 am]  
BILLING CODE 6705–01–P

PENSION BENEFIT GUARANTY CORPORATION  
29 CFR Parts 4022 and 4044  

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.


DATES: Effective Date: April 1, 2005.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, Attorney, Legislative and Regulatory Department, 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: 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 April 2005, (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 April 2005, 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 April 2005.

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 3.80 percent for the first 20 years following the valuation date and 4.75 percent thereafter. These interest assumptions are unchanged from those in effect for March 2005.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 2.75 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. These interest assumptions are unchanged from those in effect for March 2005.

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 April 2005, 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 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).

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

Appendix B to Part 4022—Lump Sum Interest Rates for PBGC 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>138</td>
<td>4–1–05</td>
<td>5–1–05</td>
<td>2.75</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

<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>138</td>
<td>4–1–05</td>
<td>5–1–05</td>
<td>2.75</td>
</tr>
</tbody>
</table>

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

Appendix B to Part 4022—Lump Sum Interest Rates for PBGC 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>138</td>
<td>4–1–05</td>
<td>5–1–05</td>
<td>2.75</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

<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>138</td>
<td>4–1–05</td>
<td>5–1–05</td>
<td>2.75</td>
</tr>
</tbody>
</table>
I. Background

A. What Is Visibility Protection and Why Do We Have It?

B. What Are the Main Visibility Protection Programs Provided by the Federal Rules?

C. How Has Visibility Been Protected in Oregon?

D. What Changes Is EPA Approving With This Action?

II. What Are the Required Provisions of a Visibility State Implementation Plan (SIP) and How Does Oregon Meet the Requirements for Visibility Protection?

A. Long Term Strategy

B. Monitoring

C. BART

III. What Does This Visibility SIP Revision Change and How Do These Changes Compare to Federal Requirements?

A. Provision To Expand the Current Visibility Monitoring Network

B. Provisions To Improve Smoke Management Coordination Between Agricultural Burning and Forestry Burning Programs

C. Provisions To Increase the Use of Non-Burning Alternatives in Agricultural Open Burning and Forestry Burning Programs

D. Provisions To Improve Fire Emission Inventory and Tracking of Burning

E. Provisions To Change the Periodic Plan Review Period From Five to Three years

Table of Contents

I. Background

A. What Is Visibility Protection and Why Do We Have It?

B. What Are the Main Visibility Protection Programs Provided by the Federal Rules?

C. How Has Visibility Been Protected in Oregon?

D. What Changes Is EPA Approving With This Action?

II. What Are the Required Provisions of a Visibility State Implementation Plan (SIP) and How Does Oregon Meet the Requirements for Visibility Protection?

A. Long Term Strategy

B. Monitoring

C. BART

III. What Does This Visibility SIP Revision Change and How Do These Changes Compare to Federal Requirements?

A. Provision To Expand the Current Visibility Monitoring Network

B. Provisions To Improve Smoke Management Coordination Between Agricultural Burning and Forestry Burning Programs

C. Provisions To Increase the Use of Non-Burning Alternatives in Agricultural Open Burning and Forestry Burning Programs

D. Provisions To Improve Fire Emission Inventory and Tracking of Burning

E. Provisions To Change the Periodic Plan Review Period From Five to Three years