

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 148, as set forth below, is added to the table.

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
* 148	* 2-1-06	* 3-1-06	* 2.75	* 4.00	* 4.00	* 4.00	* 7	* 8

■ 3. In appendix C to part 4022, Rate Set 148, as set forth below, is added to the table.

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
* 148	* 2-1-06	* 3-1-06	* 2.75	* 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, a new entry for February 2006, as set forth below, is added to the table.

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 =	i _t	for t =
* February 2006	* .0560	* 1-20	* .0475	* >20	* N/A	* N/A		

Issued in Washington, DC, on this 9th day of January 2006.

Vincent K. Snowbarger,

Deputy Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 06-329 Filed 1-12-06; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

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

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule; correction.

SUMMARY: The Pension Benefit Guaranty Corporation published in the **Federal Register** of December 15, 2005, a final rule amending its regulation on Allocation of Assets in Single-Employer Plans to adopt interest assumptions for

plans with valuation dates in January 2006. This document corrects an inadvertent error in that final rule.

DATES: Effective January 1, 2006.

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 Pension Benefit Guaranty Corporation published a document in the December 15, 2005, **Federal Register** (70 FR 74200), amending its regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) to adopt

interest assumptions for plans with valuation dates in January 2006. This document corrects an inadvertent error in the January 2006 entry to Appendix B to part 4044. (There was no corresponding error in the preamble to the document.)

List of Subjects in 29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

■ Accordingly 29 CFR part 4044 is corrected by making the following correcting amendments:

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

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

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

■ 2. In appendix B to part 4044, correct the entry for January 2006, as set forth below, 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_c are:					
	i_t	for t =	i_t	for t =	i_t	for t =
January 20060570	1–20	.0475	>20	N/A	N/A

Issued in Washington, DC, on this 10th day of January 2006.
Vincent K. Snowbarger,
Deputy Executive Director, Pension Benefit Guaranty Corporation.
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BILLING CODE 7708–01–M

Specialist, at (202) 874–6809; or Marc I. Seldin, Senior Attorney, at (202) 874–6863.

SUPPLEMENTARY INFORMATION:

Background

Pursuant to 5 U.S.C. 5516, 5 U.S.C. 5517, 5 U.S.C. 5520 and Executive Order 11997, the Secretary of the Treasury enters into withholding agreements with the District of Columbia, States, cities, and counties for the mandatory withholding of a jurisdiction’s taxes from the salaries of Federal employees within a taxing jurisdiction. When a taxing jurisdiction wishes to enter into such a withholding agreement, it forwards a request to the Department of the Treasury (Treasury). Treasury reviews the request, determines whether it meets the statutory and regulatory requirements for such an agreement, and notifies the requesting taxing jurisdiction of Treasury’s determination as to whether it will enter into a withholding agreement with the requesting taxing jurisdiction. Currently, Treasury’s governing regulation, 31 CFR part 215, lists Treasury’s Fiscal Assistant Secretary as the point of contact for such requests. Following receipt of such requests by that office, the requests are forwarded to Treasury’s Financial Management Service (FMS), to which the Fiscal Assistant Secretary has delegated the authority to enter into such withholding agreements. In order to streamline the process by which Treasury receives and responds to requests to enter into withholding agreements, the revised rule amends § 215.4 (which is redesignated as § 215.3, as described below) to provide that requesting taxing jurisdictions will forward their requests directly to FMS, and FMS will respond to the requests. The revised rule also makes a

conforming change to a definition set forth in § 215.2(l).

Additionally, the revised rule updates §§ 215.1, 215.3, 215.4, and 215.5 by deleting several outdated provisions which are no longer effective. Section 215.3, codified on July 1, 1977 and effective on that date, provided actions which could be taken within 90 days of that date. Section 215.5 provided details on the actions set forth in § 215.3. The last sentence of § 215.1 referenced the actions described in §§ 215.3 and 215.5. Since the time for any such actions has long since expired, and for clarity, the revised rule deletes outdated provisions from §§ 215.1 and 215.3, deletes § 215.5 in its entirety (as it is no longer applicable), and makes conforming changes to § 215.4. For convenience to the reader, § 215.3 and § 215.4 are redesignated as § 215.4 and § 215.3, respectively. As a result of § 215.5 being deleted, subsequent sections § 215.6 through § 215.13 are redesignated as § 215.5 through § 215.12. In addition, the current rule references a “Standard Agreement” for withholding, and a long-since expired opportunity in 1977 for requesting entities to request deviations from the Standard Agreement. Since there is only one withholding agreement which requesting entities may seek currently, for clarity, the term “Standard Agreement” has been replaced by the term “Withholding Agreement.”

The revised rule also updates two definitions in § 215.2 in order to conform to revisions made to an underlying statute, 5 U.S.C. 5517, since the rule was last revised. The definition of “State” now specifically includes a territory, possession, or commonwealth of the United States. The citations referenced in the definition of “Members of the Armed Forces” are also updated. Neither of these

DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 215

RIN 1510–AB06

Withholding of District of Columbia, State, City and County Income or Employment Taxes by Federal Agencies

AGENCY: Financial Management Service, Fiscal Service, Treasury.

ACTION: Final rule.

SUMMARY: The Financial Management Service is issuing this final rule which governs the withholding of District of Columbia, State, City and County income or employment taxes by Federal agencies. This rule revises the office within the Department of the Treasury which will correspond with government entities requesting that the Secretary of the Treasury enter into an agreement with them for the mandatory withholding of the requesting entity’s taxes from Federal employees’ salaries. The revision is necessary in order to streamline the process by which Treasury receives such requests and responds to them. The revision also updates the regulation by removing outdated provisions no longer applicable.

EFFECTIVE DATE: January 13, 2006.

FOR FURTHER INFORMATION CONTACT: James E. Knox, Financial Program