

07–52 and adding in its place “CBP Dec. 12–13”.

Thomas Winkowski,
Acting Commissioner, U.S. Customs and
Border Protection.

Approved: July 5, 2012.

Timothy E. Skud,
Deputy Assistant Secretary of the Treasury.
[FR Doc. 2012–16989 Filed 7–12–12; 8:45 am]

BILLING CODE 9111–14–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 602

[TD 9590]

RIN 1545–BJ82

Health Insurance Premium Tax Credit

Correction

In rule document 2012–12421 appearing on pages 30377–30400 in the issue of Wednesday, May 23, 2012, make the following corrections:

■ 1. On page 30385, in the third column, in the third line, “Washington, DC All” should read “Washington DC. All”.

§ 1.36B–4 [Corrected]

■ 2. On page 30399, in the second column, in § 1.36B–4(b)(6), in *Example 9*, in the last two lines of paragraph (ii), the equation in parentheses should read “ $(\$60,000 \times .095)$ ”.

[FR Doc. C1–2012–12421 Filed 7–12–12; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4022

Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation’s regulation on Benefits Payable in Terminated Single-Employer Plans to

prescribe interest assumptions under the regulation for valuation dates in August 2012. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective August 1, 2012.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion
(*Klion.Catherine@pbgc.gov*), Manager, Regulatory and Policy Division, 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: PBGC’s regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribes actuarial assumptions—including interest assumptions—for paying plan benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions in the regulation are also published on PBGC’s Web site (*http://www.pbgc.gov*).

PBGC uses the interest assumptions in Appendix B to Part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to Part 4022 contains interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC’s historical methodology. Currently, the rates in Appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for August 2012.¹

The August 2012 interest assumptions under the benefit payments regulation

¹ Appendix B to PBGC’s regulation on Allocation of Assets in Single-Employer Plans (29 CFR Part 4044) prescribes interest assumptions for valuing benefits under terminating covered single-employer plans for purposes of allocation of assets under ERISA section 4044. Those assumptions are updated quarterly.

will be 1.00 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. In comparison with the interest assumptions in effect for July 2012, these interest assumptions are unchanged.

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 current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the payment of benefits under plans with valuation dates during August 2012, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

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).

List of Subjects in 29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR part 4022 is 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 226, 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
*	*	*	*	*	*	*	*	*
226	8-1-12	9-1-12	1.00	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 226, 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
*	*	*	*	*	*	*	*	*
226	8-1-12	9-1-12	1.00	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 10th day of July 2012.

Laricke Blanchard,

Deputy Director for Policy, Pension Benefit Guaranty Corporation.

[FR Doc. 2012-17165 Filed 7-12-12; 8:45 am]

BILLING CODE 7709-01-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG-2012-0538]

RIN 1625-AA00

Safety Zone; Newburgh to Beacon Swim, Newburgh, Hudson River, NY

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone on the navigable waters of the Hudson River, NY in the vicinity of Newburgh, NY for the annual Newburgh Beacon Swim event. This temporary safety zone is necessary to protect swimmers, spectators and vessels from the hazards associated with swimmers competing in a swim across the Hudson River. Persons and vessels are prohibited from entering into, transiting through, or anchoring within the safety zone unless authorized by the Captain of the Port (COTP) New York or the designated representative.

DATES: This rule is effective from 9:30 a.m. until 11:30 a.m. on July 21, 2012.

ADDRESSES: Documents mentioned in this preamble are part of docket [USCG-2012-0538]. To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type the docket number in the "SEARCH" box and click "SEARCH." Click on Open Docket Folder on the line associated with this rulemaking. You may also visit the Docket Management Facility in Room W12-140 on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email Ensign Kimberly Farnsworth, Coast Guard; Telephone (718) 354-4163, email Kimberly.A.Farnsworth@uscg.mil. If you have questions on viewing or submitting material to the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone (202) 366-9826.

SUPPLEMENTARY INFORMATION:

Table of Acronyms

DHS Department of Homeland Security
FR Federal Register
CFR Code of Federal Regulations
NPRM Notice of Proposed Rulemaking
COTP Captain of the Port

A. Regulatory History and Information

The Newburgh Beacon Swim is an annual recurring event that has a permanent safety zone found at 33 CFR 165.160. The effective date for the permanent safety zone is the last weekend in July with a rain date as the first weekend in August each year.

The Coast Guard is issuing this final rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are "impracticable, unnecessary, or contrary to the public interest." Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because delaying this event would be contrary to the public interest.

The Newburgh Beacon Swim event will occur this year on July 21, 2012. On May 24, 2012, the sponsor of the event advised the Coast Guard that due to optimal tide, current, and weather conditions needed to promote the safety of the swim participants, they were changing the date of the event from the last weekend in July (with a rain date as the first weekend in August) to July 21, 2012, thereby rendering the permanent safety zone set forth in 33 CFR 165.160 inapplicable for this year's event.

Any delay in the effective date of this rule would be contrary to the public interest because immediate action is needed to provide for the safety of life on the navigable waters from the hazards of swimming in the Hudson River, particularly in the vicinity of the shipping channel. The safety zone is necessary to provide for the safety of event participants, spectator crafts, and other vessels operating near the event area. For the safety concerns noted, it is in the public interest to have this