

- 2. In § 922.3:
 - a. Remove the definition of “Active Candidate”;
 - b. Add a definition of “inventory”; and
 - c. Remove the definition of “Site Evaluation List (SEL)”.

The addition reads as follows:

§ 922.3 Definitions.

* * * * *

Inventory means a list of nominated areas selected by the Director as qualifying for future consideration of designation as a national marine sanctuary.

* * * * *

- 3. Revise subpart B to read as follows:

Subpart B—Sanctuary Nomination Process

Sec.

922.10 General.

922.11 Selection of nominated areas for national marine sanctuary designation.

§ 922.10 General.

(a) *Nomination process.* The sanctuary nomination process (see National Marine Sanctuaries Web site www.sanctuaries.noaa.gov) is the means by which the public can submit areas of the marine and Great Lakes environments for consideration by NOAA as a national marine sanctuary.

(b) *National significance criteria.* The Director will consider the following in determining if a nominated area is of special national significance:

(1) The area’s natural resources and ecological qualities are of special significance and contribute to: Biological productivity or diversity; maintenance or enhancement of ecosystem structure and function; maintenance of ecologically or commercially important species or species assemblages; maintenance or enhancement of critical habitat, representative biogeographic assemblages, or both; or maintenance or enhancement of connectivity to other ecologically significant resources.

(2) The area contains submerged maritime heritage resources of special historical, cultural, or archaeological significance, that: Individually or collectively are consistent with the criteria of eligibility or listing on the National Register of Historic Places; have met or which would meet the criteria for designation as a National Historic Landmark; or have special or sacred meaning to the indigenous people of the region or nation.

(3) The area supports present and potential economic uses, such as: Tourism; commercial and recreational

fishing; subsistence and traditional uses; diving; and other recreational uses that depend on conservation and management of the area’s resources.

(4) The publicly-derived benefits of the area, such as aesthetic value, public recreation, and access to places depend on conservation and management of the area’s resources.

(c) *Management considerations.* The Director will consider the following in determining the manageability of a nominated area:

(1) The area provides or enhances opportunities for research in marine science, including marine archaeology.

(2) The area provides or enhances opportunities for education, including the understanding and appreciation of the marine and Great Lakes environments.

(3) Adverse impacts from current or future uses and activities threaten the area’s significance, values, qualities, and resources.

(4) A national marine sanctuary would provide unique conservation and management value for this area that also have beneficial values for adjacent areas.

(5) The existing regulatory and management authorities for the area could be supplemented or complemented to meet the conservation and management goals for the area.

(6) There are commitments or possible commitments for partnerships opportunities such as cost sharing, office space or exhibit space, vessel time, or other collaborations to aid conservation or management programs for the area.

(7) There is community-based support for the nomination expressed by a broad range of interests, such as: Individuals or locally-based groups (e.g., friends of group, chamber of commerce); local, tribal, state, or national agencies; elected officials; or topic-based stakeholder groups, at the local, regional or national level (e.g., a local chapter of an environmental organization, a regionally-based fishing group, a national-level recreation or tourism organization, academia or science-based group, or an industry association).

(d) Following evaluation of a nomination against the national significance criteria and management considerations, the Director may place nominated areas in a publicly available inventory for future consideration of designation as a national marine sanctuary.

(e) A determination that a site is eligible for national marine sanctuary designation, by itself shall not subject the site to any regulatory control under

the Act. Such controls may only be imposed after designation.

§ 922.11 Selection of nominated areas for national marine sanctuary designation.

(a) The Director may select a nominated area from the inventory for future consideration as a national marine sanctuary.

(b) Selection of a nominated area from the inventory shall begin the formal sanctuary designation process. A notice of intent to prepare a draft environmental impact statement shall be published in the **Federal Register** and posted on the Office of National Marine Sanctuaries Web site. Any designation process will follow the procedures for designation and implementation set forth in section 304 of the Act.

§ 922.21 [Removed and Reserved]

- 4. Remove and reserve § 922.21.

§ 922.23 [Removed and Reserved]

- 5. Remove and reserve § 922.23.

[FR Doc. 2014-13807 Filed 6-12-14; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

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

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation’s regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans to prescribe interest assumptions under the benefit payments regulation for valuation dates in July 2014 and interest assumptions under the asset allocation regulation for valuation dates in the third quarter of 2014. The interest assumptions are used for valuing and paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective July 1, 2014.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion (*Klion.Catherine@PBGC.gov*), Assistant General Counsel for Regulatory Affairs, 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 regulations on Allocation of Assets in Single-Employer Plans (29 CFR Part 4044) and Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribe actuarial assumptions—including interest assumptions—for valuing and 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 regulations are also published on PBGC's Web site (<http://www.pbgc.gov>).

The interest assumptions in Appendix B to Part 4044 are used to value benefits for allocation purposes under ERISA section 4044. 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 asset allocation regulation are updated quarterly; assumptions under the benefit payments regulation are updated monthly. This

final rule updates the benefit payments interest assumptions for July 2014 and updates the asset allocation interest assumptions for the third quarter (July through September) of 2014.

The third quarter 2014 interest assumptions under the allocation regulation will be 3.43 percent for the first 20 years following the valuation date and 3.66 percent thereafter. In comparison with the interest assumptions in effect for the second quarter of 2014, these interest assumptions represent no change in the select period (the period during which the select rate (the initial rate) applies), a decrease of 0.04 percent in the select rate, and an increase of 0.02 percent in the ultimate rate (the final rate).

The July 2014 interest assumptions under the benefit payments regulation will be 1.25 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 June 2014, 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 valuation and payment of benefits under plans with valuation dates during July 2014, 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

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 249 is added to the table to read as follows:

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
249	*	*	*	1.25	4.00	4.00	4.00	*
	7–1–14	8–1–14					7	8

- 3. In appendix C to part 4022, Rate Set 249 is added to the table to read as follows:

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
249	*	*	*	1.25	4.00	4.00	4.00	*
	7–1–14	8–1–14					7	8

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

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

For valuation dates occurring in the month—	The values of i_t are:					
	i_t	for $t =$	i_t	for $t =$	i_t	for $t =$
July–September 2014	*	*	*	*	*	*

Issued in Washington, DC, on this 10th day of June 2014.

Judith Starr,

General Counsel, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF HOMELAND SECURITY
Coast Guard
33 CFR Part 117

[Docket No. USCG-2014-0197]

RIN 1625-AA09

Drawbridge Operation Regulation; West Pearl River, Pearl River, LA

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is removing the existing drawbridge operation regulation for the Norfolk Southern Railroad Bridge across the West Pearl River, mile 22.1 at Pearl River Station, St. Tammany Parish, Louisiana. The bridge was modified from a swing bridge to a fixed bridge and the current operating regulation is no longer necessary.

DATES: This rule is effective June 13, 2014.

ADDRESSES: The docket for this final rule, [USCG-2014-0197] is available at <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 final rule. 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.

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

■ 5. In appendix B to part 4044, an entry for July–September 2014 is added to the table to read as follows:

Appendix B to Part 4044—Interest Rates Used to Value Benefits

* * * * *

already taken place and the removal of the regulation will not affect mariners currently operating on this waterway. Therefore, a delayed effective date is unnecessary.

B. Basis and Purpose

The Norfolk Southern Railroad Bridge across the West Pearl River, mile 22.1, was modified into a fixed bridge in February of 2014. The modification of this bridge from a drawbridge to a fixed bridge necessitates the removal of the drawbridge operation regulation governing this bridge as published in 33 CFR 117.511.

The purpose of this rule is to remove the section of 33 CFR 117.511 that refers to the Norfolk Southern Railroad Bridge over West Pearl River at mile 22.1, which is paragraph (a), from the CFR since it governs a bridge that is no longer able to open.

C. Discussion of Final Rule

The Coast Guard is changing the regulation in 33 CFR 117.511 by removing restrictions and the regulatory burden related to the draw operations for the Norfolk Southern Railroad Bridge, which has been modified from a swing bridge to a fixed bridge. The bridge was modified based on the known needs of existing vessel traffic in the area and no requests to open for over 10 years. The change removes paragraph (a) from 33 CFR 117.511, which is the section of the regulation governing the Norfolk Southern Railroad Bridge since the bridge is no longer a drawbridge.

D. Regulatory Analyses

We developed this rule after considering numerous statutes and executive orders related to rulemaking. Below we summarize our analyses based on these statutes or executive orders.

1. Regulatory Planning and Review

This rule is not a significant regulatory action under section 3(f) of Executive Order 12866, Regulatory

SUPPLEMENTARY INFORMATION:
A. Regulatory History and Information

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), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because the Norfolk Southern Railroad Bridge, that once required draw operations in 33 CFR 117.511(a), crossing the West Pearl River, was modified from a swing bridge to a fixed bridge in February 2014. Therefore, the regulation is no longer applicable and shall be removed from publication. It is unnecessary to publish an NPRM because this regulatory action does not purport to place any restrictions on mariners but rather removes a restriction that has no further use or value.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective in less than 30 days after publication in the **Federal Register**. The bridge has been a fixed bridge on the West Pearl River since February and this rule merely requires an administrative change to the **Federal Register**, in order to omit a regulatory requirement that is no longer applicable or necessary. The modification has