Corporation.

Assumptions are also published on the dates in January 2000. Interest amends the regulation to adopt interest single-employer plans. This final rule prescribes interest assumptions for

of Assets in Single-Employer Plans

Corporation's regulation on Allocation

SUPPLEMENTARY INFORMATION:

FOR FURTHER INFORMATION CONTACT:

EFFECTIVE DATE:

SUMMARY:

AGENCY:

ACTION: Final rule.


Among the actuarial assumptions prescribed in part 4044 are interest assumptions. These interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Two sets of interest assumptions are prescribed, one set for the valuation of benefits to be paid as annuities and one set for the valuation of benefits to be paid as lump sums. This amendment adds to appendix B to part 4044 the annuity and lump sum interest assumptions for valuing benefits in plans with valuation dates during January 2000.

For annuity benefits, the interest assumptions will be 6.90 percent for the first 25 years following the valuation date and 6.25 percent thereafter. The interest assumptions (in comparison with those in effect during December 1999) reflect a 5-year increase in the period during which the initial rate applies (from a period of 20 years following the valuation date to a period of 25 years following the valuation date). The initial rate, in effect for the first 25 years following the valuation date, represents an increase (from the initial rate in effect for December 1999) of 0.40 percent. The ultimate rate, in effect thereafter, represents an increase (from the ultimate rate in effect for December 1999) of 1.00 percent.

For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 5.00 percent for the period during which a benefit is in pay status, 4.25 percent during the seven-year period directly preceding the benefit's placement in pay status, and 4.00 percent during any other years preceding the benefit's placement in pay status. The lump sum interest assumptions represent a decrease (from those in effect for December 1999) of 0.25 percent for the period during which a benefit is in pay status and for the seven-year period directly preceding the benefit's placement in pay status; they are otherwise unchanged.

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 of benefits in plans with valuation dates during January 2000, 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 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 4044

Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

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, a new entry is added to Table I, and Rate Set 75 is added to Table II, as set forth below. The introductory text of each table is republished for the convenience of the reader and remains unchanged.

Appendix B to Part 4044—Interest Rates Used to Value Annuities and Lump Sums

TABLE I.—Annuity Valuations:

[This table sets forth, for each indicated calendar month, the interest rates (denoted by $i_t$, $i_{t+1}$, ...), and referred to generally as $i_t$) assumed to be in effect between specified anniversaries of a valuation date that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.]
## Table II.—Lump Sum Valuations:

[In using this table: (1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply; (2) For benefits for which the deferral period is y years (where y is an integer and 0 < y ≤ n₁), interest rate i₁, shall apply from the valuation date for a period of y years, and thereafter the immediate annuity rate shall apply; (3) For benefits for which the deferral period is y years (where y is an integer and n₁ < y ≤ n₂), interest rate i₂ shall apply from the valuation date for a period of y − n₁ years, interest rate i₂ shall apply for the following n₂ years, and thereafter the immediate annuity rate shall apply; (4) For benefits for which the deferral period is y years (where y is an integer and y > n₂), interest rate i₃ shall apply from the valuation date for a period of y − n₂ years, interest rate i₃ shall apply for the following n₂ years, and thereafter the immediate annuity rate shall apply.]

<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 Before</td>
<td>i₁</td>
<td>i₂</td>
</tr>
<tr>
<td>75</td>
<td></td>
<td>1−1−00</td>
<td>2−1−00</td>
</tr>
</tbody>
</table>

Issued in Washington, DC, on this 13th day of December 1999.

David M. Strauss, Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 99–32608 Filed 12–14–99; 8:45 am]
BILLING CODE 7708–01–P

### DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Part 250

Boiler and Pressure Vessel Codes

**AGENCY:** Minerals Management Service (MMS), Interior.

**ACTION:** Technical amendment.


### List of Subjects in 30 CFR Part 250

- Continental shelf, Environmental impact statements, Environmental protection, Government contracts, Incorporation by reference, Investigations, Mineral royalties, Oil and gas development and production, Oil and gas exploration, Oil and gas reserves, Penalties, Pipelines, Public lands—mineral resources, Public lands—rights-of-way, Reporting and recordkeeping requirements, Sulphur development and production, Sulphur exploration, Surety bonds.

Accordingly, 30 CFR Part 250 is amended by making the following technical amendments:

**PART 250—OIL AND GAS AND SULPHUR OPERATIONS IN THE OUTER CONTINENTAL SHELF**

1. The authority citation for Part 250 continues to read as follows:
   - Authority: 43 U.S.C. 1331 et seq.

2. In §250.101, in the table in paragraph (e), the three entries for “ANSI/ASME Boiler and Pressure Vessel Code” are revised to read as follows:

   **§250.101 Documents incorporated by reference.**
   * * * * * *
   (e) * * *

<table>
<thead>
<tr>
<th>Title of documents</th>
<th>Incorporated by reference at—</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANSI/ASME Boiler and Pressure Vessel Code, Section I, Rules for Construction of Power Boilers, including Appendices, 1998 Edition; July 1, 1999 Addenda, Rules for Construction of Power Boilers, by ASME Boiler and Pressure Vessel Committee Subcommittee on Power Boilers; and all Section I Interpretations, Volume 43.</td>
<td>$250.803(b)(1), (b)(1)(i); §250.1629(b)(1), (b)(1)(i).</td>
</tr>
</tbody>
</table>