

Authority: 26 U.S.C. 7805 * * *

■ **Par. 2.** Section 1.1367-2(e) is amended by revising the title of paragraph *Example 6* and the first sentence of paragraph *Example 7*(i) to read as follows:

§ 1.1367-2 Adjustments to basis of indebtedness to shareholder.

* * * * *

(e) * * *

Example 6. The \$25,000 aggregate principal amount applies to each shareholder. * * *

* * * * *

Example 7. * * *

(i) The facts are the same as in *Example 6*, in addition to which, on December 31, 2009, A's basis in the open account debt is reduced under paragraph (b) of this section to \$8,000.

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LaNita Van Dyke,

Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

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

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans prescribe interest assumptions for valuing and paying benefits under terminating single-employer plans. This final rule amends the regulations to adopt interest assumptions for plans with valuation dates in December 2008. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: Effective December 1, 2008.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, 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: 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).

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 December 2008, (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 December 2008, 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 December 2008.

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 7.92 percent for the first 20 years following the valuation date and 6.99 percent thereafter. These interest assumptions represent an increase (from those in effect for November 2008) of 0.83 percent for the first 20 years following the valuation date and 0.83 percent for all years thereafter.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 4.75 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 represent an increase (from those in

effect for November 2008) of 1.00 percent in the immediate annuity rate and are otherwise unchanged. 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 current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during December 2008, 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

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 182, 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
* 182	* 12-1-08	* 01-1-09	* 4.75	* 4.00	* 4.00	* 4.00	* 7	* 8

■ 3. In appendix C to part 4022, Rate Set 182, 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
* 182	* 12-1-08	* 01-1-09	* 4.75	* 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 December 2008, 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 =
* December 2008	* .0792	* 1-20	* .0699	* >20	* N/A	* N/A

Issued in Washington, DC, on this 10th day of November 2008.

Vincent K. Snowbarger,
Deputy Director for Operations, Pension Benefit Guaranty Corporation.
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DEPARTMENT OF THE INTERIOR

National Park Service

36 CFR Part 13

RIN 1024-AD69

National Park System Units in Alaska

AGENCY: National Park Service, Interior.

ACTION: Final rule.

SUMMARY: This rule implements recent management decisions affecting Denali National Park and Preserve regarding backcountry management, climbing Mount McKinley, and off-road vehicle use for subsistence purposes.

DATES: This rule is effective on December 15, 2008.

FOR FURTHER INFORMATION CONTACT: National Park Service, Victor Knox, Deputy Regional Director, Alaska Regional Office, 240 West 5th Ave., Anchorage, AK 99501. Telephone: (907) 644-3510. E-mail: akro_regulations@nps.gov. Fax: (907) 644-3816.

SUPPLEMENTARY INFORMATION:

Background

On April 28, 2008, the NPS published in the *Federal Register* proposed regulations to revise Denali National Park and Preserve regulations in Subpart L of 36 CFR part 13. This rule implements certain decisions made in the 2006 Final Environmental Impact Statement (EIS) and Record of Decision (ROD) regarding the Denali Backcountry Management Plan (BMP) and the 2007 Environmental Assessment (EA) and Finding of No Significant Impact (FONSI) for subsistence use of off-road vehicles in the Cantwell Traditional Use Area (TUA). The final regulations (1) establish group size limits in the backcountry, restrict the number of climbers on Mount McKinley from April

1 through August 1 to a maximum of 1500, and require camping permits (currently required through the compendium) in accordance with the 2006 BMP/EIS; and (2) restrict off-road vehicle use for subsistence purposes to designated routes and trails in Windy Creek, Cantwell Creek, and Bull River drainages in the Cantwell Traditional Use Area in accordance with the 2007 EA/FONSI. Comments received and the corresponding NPS responses are summarized below. Modifications to the proposed rule are listed under Changes to the Final Rule. As used within this document, the terms “we,” “our,” and “us” refer to the National Park Service.

Summary of Comments

The proposed rule was published for public comment on April 28, 2008 (73 FR 22890), with a 60 day comment period lasting until June 27, 2008. The National Park Service received three timely comments. Of the three comments, one was from the State of Alaska, one was from non-governmental organizations (consolidated response from two signatory groups), and one was