

DEPARTMENT OF THE INTERIOR**Bureau of Indian Affairs****25 CFR Part 10**

RIN 1076-AD77

Indian Country Detention Facilities and Programs; Correction

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to the final regulations which were published Tuesday, July 2, 1996 (61 FR 34371). The final regulations establish standards for the operation, maintenance, design and construction, or renovation of detention facilities.

EFFECTIVE DATE: August 1, 1996.

FOR FURTHER INFORMATION CONTACT: Harry DeLashmutt, Office of Law Enforcement Services, Bureau of Indian Affairs (202) 208-5786.

SUPPLEMENTARY INFORMATION

Background

The final regulations that are the subject of these corrections supersede the table of contents and §§ 10.1, 10.4, 10.8, 10.9 and 10.11 and affect those Bureau of Indian Affairs officials and Tribes that operate, maintain, design and construct, or renovate detention facilities.

Need for Correction

As published, the final regulations contain errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication on July 2, 1996 of the final regulations, which were the subject of FR Doc. 96-16042, is corrected as follows:

PART 10—[CORRECTED]

1. On page 34374, in the first column, table of contents, in the heading of § 10.5, line 5, the words "Inmate Handbook" are corrected to read "community residential."

2. On page 34374, in the first column, table of contents, in the heading of § 10.8, line 3, the words "Inmate Handbook" are corrected to read "community residential."

3. On page 34374, in the first column, table of contents, in the heading of § 10.9, lines 2 and 3, the words "Inmate Handbook" are corrected to read "community residential."

§ 10.1 [Corrected]

4. On page 34374, in the first column, in the text of § 10.1, line 7, the words "Inmate Handbook" are corrected to read "community residential."

§ 10.5 [Corrected]

5. On page 34374, in the third column, in the heading of § 10.5, line 4, the words "Inmate Handbook," are corrected to read "community residential."

§ 10.8 [Corrected]

6. On page 34374, in the third column, in the heading of § 10.8, line 3, the words "Inmate Handbook," are corrected to read "community residential."

§ 10.9 [Corrected]

7. On page 34374, in the third column, in the heading of § 10.9, line 3, the words "Inmate Handbook," are corrected to read "community residential."

8. On page 34374, in the third column, in the text of § 10.9, lines 2 and 3, the words "Inmate Handbook" are corrected to read "community residential."

§ 10.11 [Corrected]

9. On page 34375, in the first column, in the text of § 10.11, line 1, the words "Inmate Handbook" are corrected to read "community residential."

Dated: November 4, 1996.

Ada E. Deer,

Assistant Secretary—Indian Affairs.

[FR Doc. 96-31586 Filed 12-12-96; 8:45 am]

BILLING CODE 4310-02-P

PENSION BENEFIT GUARANTY CORPORATION**29 CFR Parts 4011 and 4022****Disclosure to Participants; Benefits Payable in Terminated Single-Employer Plans**

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This rule amends the appendix to the Pension Benefit Guaranty Corporation's regulation on Benefits Payable in Terminated Single-Employer Plans by adding the maximum guaranteeable pension benefit that may be paid by the PBGC with respect to a plan participant in a single-employer pension plan that terminates in 1997. This rule also amends Appendix B to the PBGC's regulation on Disclosure to Participants by adding

information on 1997 maximum guaranteed benefit amounts. The amendment is necessary because the maximum guarantee amount changes each year, based on changes in the contribution and benefit base under section 230 of the Social Security Act. The effect of the amendment is to advise plan participants and beneficiaries of the increased maximum guarantee amount for 1997.

EFFECTIVE DATE: January 1, 1997.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION: Section 4022(b) of the Employee Retirement Income Security Act of 1974 provides for certain limitations on benefits guaranteed by the PBGC in terminating single-employer pension plans covered under Title IV of ERISA. One of the limitations, set forth in section 4022(b)(3)(B), is a dollar ceiling on the amount of the monthly benefit that may be paid to a plan participant (in the form of a life annuity beginning at age 65) by the PBGC. The ceiling is equal to "\$750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under section 230 of the Social Security Act) in effect at the time the plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974 [\$13,200]". This formula is also set forth in § 4022.22(b) of the PBGC's regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR Part 4022).

Section 230(d) of the Social Security Act (42 U.S.C. 430(d)) provides special rules for determining the contribution and benefit base for purposes of ERISA section 4022(b)(3)(B). Each year the Social Security Administration determines, and notifies the PBGC of, the contribution and benefit base to be used by the PBGC under these provisions. The PBGC has been notified by the Social Security Administration that, under section 230 of the Social Security Act, \$48,600 is the contribution and benefit base that is to be used to calculate the PBGC maximum guaranteeable benefit for 1997. Accordingly, the formula under section 4022(b)(3)(B) of ERISA and 29 CFR § 4022.22(b) is: \$750 multiplied by \$48,600/\$13,200. Thus, the maximum monthly benefit guaranteeable by the PBGC in 1997 is \$2,761.36 per month in the form of a life annuity beginning at age 65. If a benefit is payable in a

different form or begins at a different age, the maximum guaranteeable amount will be the actuarial equivalent of \$2,761.36 per month.

The appendix to part 4022 lists the maximum guaranteeable benefit payable by the PBGC to participants in single-employer plans that have terminated in each year from 1974 through 1996. This amendment updates the appendix for plans that terminate in 1997.

Section 4011 of ERISA requires plan administrators of certain underfunded plans to provide notice to plan participants and beneficiaries of the plan's funding status and the limits of the PBGC's guarantee. The PBGC's regulation on Disclosure to Participants (29 CFR Part 4011) implements the statutory notice requirement. This rule amends Appendix B to the regulation on Disclosure to Participants by adding information on 1997 maximum guaranteed benefit amounts. Plan administrators may, subject to the requirements of that regulation, include this information in participant notices.

Because the maximum guaranteeable benefit is determined according to the formula in section 4022(b)(3)(B) of ERISA, and these amendments make no change in its method of calculation but simply list 1997 maximum guaranteeable benefit amounts for the information of the public, general notice of proposed rulemaking is not required. Moreover, because the 1997 maximum guaranteeable benefit is effective, under

the statute, at the time that the Social Security contribution and benefit base is effective, *i.e.*, January 1, 1997, and is not dependent on the issuance of this rule, the PBGC finds that good cause exists for making these amendments effective less than 30 days after publication (5 U.S.C. 553).

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 regulation, the Regulatory Flexibility Act of 1980 does not apply (5 U.S.C. 601(2)).

List of Subjects

29 CFR Part 4011

Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4022

Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR parts 4011 and 4022 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. The appendix to part 4022 is amended by adding a new entry to the table to read as follows. The introductory text is reproduced for the convenience of the reader and remains unchanged.

Appendix to Part 4022—Maximum Guaranteeable Monthly Benefit

The following table lists by year the maximum guaranteeable monthly benefit payable in the form of a life annuity commencing at age 65 as described by § 4022.22(b) to a participant in a plan that terminated in that year:

| Year | Maximum guaranteeable monthly benefit |
|------|---------------------------------------|
| 1997 | 2,761.36 |

PART 4011—DISCLOSURE TO PARTICIPANTS

3. The authority citation for Part 4011 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1311.

4. Appendix B to part 4011 is amended by adding a new entry to the table to read as follows. The introductory text is reproduced for the convenience of the reader and remains unchanged.

APPENDIX B TO PART 4011—TABLE OF MAXIMUM GUARANTEED BENEFITS

The maximum guaranteed benefit for an individual starting to receive benefits at the age listed below is the amount (monthly or annual) listed below:

| If a plan terminates in— | Age 65 | | Age 62 | | Age 60 | | Age 55 | |
|--------------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Monthly | Annual | Monthly | Annual | Monthly | Annual | Monthly | Annual |
| 1997 | \$2,761.36 | \$33,136.32 | \$2,181.47 | \$26,177.64 | \$1,794.88 | \$21,538.56 | \$1,242.61 | \$14,911.32 |

Issued at Washington, D.C., this 10th day of December, 1996.
 Martin Slate,
Executive Director, Pension Benefit Guaranty Corporation.
 [FR Doc. 96-31715 Filed 12-12-96; 8:45 am]
 BILLING CODE 7708-01-P

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans prescribes interest assumptions for valuing benefits under terminating single-employer plans. This final rule amends the regulation to adopt interest assumptions for plans with valuation dates in January 1997.

EFFECTIVE DATE: January 1, 1997.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC

20005, 202-326-4024 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION: The PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions for valuing plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974.

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.