

approval to modify or delete such mitigation features.

[FR Doc. 97-3746 Filed 2-13-97; 8:45 am]

BILLING CODE 4910-22-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 8692]

RIN 1545-AR76

Reissuance of Mortgage Credit Certificates; Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to the final and temporary regulations.

SUMMARY: This document contains a correction to the final and temporary regulations (TD 8692) which were published in the Federal Register on Tuesday, December 17, 1996 (61 FR 66212). The final and temporary regulations relates to the reissuance of mortgage credit certificates.

EFFECTIVE DATE: December 17, 1996.

FOR FURTHER INFORMATION CONTACT: Michael Wachtel, (202) 622-3980 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations that is subject to this correction is under section 25 of the Internal Revenue Code.

Need for Correction

As published, the final and temporary regulations (TD 8692) contains an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final and temporary regulations (TD 8692) which is the subject of FR Doc. 96-31772 is corrected as follows:

On page 66212, column 3, in the heading, the RIN "RIN 1545-AR57" is corrected to read "RIN 1545-AR76".

Cynthia E. Grigsby,
Chief, Regulations Unit Assistant Chief Counsel (Corporate).

[FR Doc. 97-3653 Filed 2-13-97; 8:45 am]

BILLING CODE 4830-01-U

26 CFR Parts 1 and 602

[TD 8690]

RIN 1545-AS95

Deductibility, Substantiation, and Disclosure of Certain Charitable Contributions; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations [TD 8690] which were published in the Federal Register for Monday, December 16, 1996 (61 FR 65946). The final regulations provide guidance regarding the allowance of certain charitable contribution deductions, the substantiation requirements for charitable contributions of \$250 or more, and the disclosure requirements for quid pro quo contributing in excess of \$75.

EFFECTIVE DATE: December 16, 1996.

FOR FURTHER INFORMATION CONTACT: Jefferson K. Fox of the Office of Assistant Chief Counsel (Income Tax and Accounting) (202) 622-4930 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 170 of the Internal Revenue Code.

Need for Correction

As published final regulations [TD 8690] contain errors that are misleading and in need of clarification.

Correction of Publication

Accordingly, the publication of final regulations [TD 8690] which are the subject of FR Doc. 96-31719 is corrected as follows:

1. On page 65946, column three, in the heading the RIN "1545-AS94" is corrected to read "1545-AS95".

2. On page 65946, column three, in the preamble following the paragraph heading "Paperwork Reduction Act", third paragraph, line 5, the language "average of six minutes." is corrected to read "average of six minutes. The estimated annual burden per respondent is two and a half hours."

3. On page 65946, column three, in the preamble following the paragraph heading "Paperwork Reduction Act", fourth paragraph, line 5, the language "Reports Clearance Officer, PC:FP," is

corrected to read "Reports Clearance Officer, T:FP,".

Cynthia E. Grigsby,
Chief, Regulations Unit Assistant Chief Counsel (Corporate).

[FR Doc. 97-3654 Filed 2-13-97; 8:45 am]

BILLING CODE 4830-01-U

PENSION BENEFIT GUARANTY CORPORATION

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 March 1997.

EFFECTIVE DATE: March 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.

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 March 1997.

For annuity benefits, the interest assumptions will be 6.20 percent for the first 25 years following the valuation date and 5.00 percent thereafter. 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 above annuity interest assumptions represent an increase (from those in effect for February 1997) of 0.30 percent for the first 25 years following the valuation date and are otherwise unchanged. The lump sum interest assumptions represent an increase (from those in effect for February 1997) of 0.25 percent for the period during which a benefit is in pay status and for the seven years directly preceding that period; 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 March 1997, 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—[AMENDED]

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 41 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_1, i_2, \dots , 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.]

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 =
* * *	*	*	*	*	*	*
March 19970620	1-25	.0500	>25	N/A	N/A

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 $0 < y \leq n_1$), interest rate i_1 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 $n_1 < y \leq n_1 + n_2$), interest rate i_2 shall apply from the valuation date for a period of $y - n_1$ years, interest rate i_1 shall apply for the following n_1 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 $y > n_1 + n_2$), interest rate i_3 shall apply from the valuation date for a period of $y - n_1 - n_2$ years, interest rate i_2 shall apply for the following n_2 years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply]

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
* 41	* 03-1-97	04-1-97	* 5.00	* 4.25	* 4.00	* 4.00	* 7	* 8

Issued in Washington, D.C., on this 6th day of February 1997.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 97-3681 Filed 2-13-97; 8:45 am]

BILLING CODE 7708-01-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD09-94-029]

RIN 2115-AE47

Drawbridge Operation Regulations; Sturgeon Bay, WI

AGENCY: Coast Guard, DOT.

ACTION: Interim rule with request for comments.

SUMMARY: The Coast Guard is revising the operating regulations for Michigan Street highway bridge, mile 4.3 over Sturgeon Bay Ship Canal in Sturgeon Bay, WI, to reduce the number of required openings for recreational vessels. Commercial vessel traffic will not be affected by this action. The Wisconsin Department of Transportation has requested this change to minimize stress on the operating machinery at the bridge until a replacement bridge is constructed.