PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS: AIRWAYS; ROUTES; AND REPORTING POINTS [AMENDED]

1. The authority citation for 14 CFR part 71 continues to read as follows:


§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9E, Airspace Designations and Reporting Points, dated September 10, 1997, and effective September 16, 1997, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

ASW NM E5 Gallup, NM [Revised]
Gallup Municipal Airport, NM (Lat. 35°30′40″ N., long 108°47′22″ W.)

Gallup VORTAC (Lat. 35°28′34″ N., long 108°52′21″ W.)

That airspace extending upward from 700 feet above the surface within a 6.7-mile radius of Gallup Municipal Airport and within 3.8 miles each side of the 250′ bearing from the Gallup Municipal Airport extending from the 6.7-mile radius to 12.6 miles southwest of the airport and within 2 miles each side of the 074° bearing from the airport extending from the 6.7-mile radius to 9.1 miles east of the airport and that airspace extending upward from 1200 feet above the surface within an area bounded by a line beginning at lat. 35°47′30″ N., long. 108°34′02″ W.; to lat. 35°26′50″ N., long. 108°34′02″ W.; to lat. 35°13′15″ N., long. 109°06′02″ W.; to lat. 35°20′25″ N., long. 109°10′42″ W.; to lat. 35°52′00″ N., long. 108°47′02″ W.; to point of beginning excluding that airspace within the New Mexico, NM, Class E airspace area.

Albert L. Viselli,
Acting Manager, Air Traffic Division, Southwest Region.

[FR Doc. 97–26267 Filed 12–12–97; 8:45 am]
BILLING CODE 4910–13–M

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 1998. This rule also amends Appendix B to the PBGC’s regulation on Disclosure to Participants by adding information on 1998 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 1998.

EFFECTIVE DATE: January 1, 1998.


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 § 4022.2(b) of the PBGC’s regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR Part 4022). The appendix to Part 4022 lists, for each year beginning with 1974, the maximum guaranteeable benefit payable by the PBGC to participants in single-employer plans that have terminated in that year. 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, and the PBGC publishes an amendment to the appendix to Part 4022 to add the guarantee limit for the coming year. (The PBGC’s general practice has been to issue the amendments on or about December 15 of each year, at the same time it issues interest updates for other regulations. However, the information needed for the guarantee limit amendments is typically available earlier than the information for the interest updates. The PBGC intends in the future to publish its annual guarantee limit amendments earlier than December 15.)

The PBGC has been notified by the Social Security Administration that, under section 230 of the Social Security Act, $50,700 is the contribution and benefit base that is to be used to calculate the PBGC maximum guaranteeable benefit for 1998. Accordingly, the formula under section 4022(b)(3)(B) of ERISA and 29 CFR § 4022.22(b) is: $750 multiplied by $50,700/$13,200. Thus, the maximum monthly benefit guaranteeable by the PBGC in 1998 is $2,880.68 per month in the form of a life annuity beginning at age 65. This amendment updates the introductory text is reproduced for the convenience of the reader and remains unchanged.

APPENDIX B TO PART 4011.—TABLE OF MAXIMUM GUARANTEED BENEFITS

<table>
<thead>
<tr>
<th>If a plan terminates in—</th>
<th>Age 65</th>
<th>Age 62</th>
<th>Age 60</th>
<th>Age 55</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Monthly</td>
<td>Annual</td>
<td>Monthly</td>
<td>Annual</td>
</tr>
<tr>
<td>1998</td>
<td>*</td>
<td>$2,880.68</td>
<td>$34,568.16</td>
<td>$2,275.74</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Maximum guaranteed monthly benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>2,880.68</td>
</tr>
</tbody>
</table>

   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.

   [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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Maximum guaranteed monthly benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>2,880.68</td>
</tr>
</tbody>
</table>

   Issued at Washington, D.C., this 10th day of December, 1997,

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

   [FR Doc. 97–32732 Filed 12–12–97; 8:45 am]

   BILLING CODE 7708–01–P