

Dated: February 12, 2018.
Richard E. Ashooh,
Assistant Secretary for Export Administration.
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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4022

Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation’s regulation on Benefits Payable in Terminated Single-Employer Plans to prescribe interest assumptions under the regulation for valuation dates in March 2018. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective March 1, 2018.

FOR FURTHER INFORMATION CONTACT: Daniel S. Liebman (*liebman.daniel@pbgc.gov*), Acting Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington, DC 20005, 202-326-4400 ext. 6510. (TTY/ASCII users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4400, ext. 6510.)

SUPPLEMENTARY INFORMATION: PBGC’s regulation on Benefits Payable in

Terminated Single-Employer Plans (29 CFR part 4022) prescribes actuarial assumptions—including interest assumptions—for paying plan benefits under terminated single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions in the regulation are also published on PBGC’s website (*http://www.pbgc.gov*).

PBGC uses the interest assumptions in appendix B to part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to part 4022 contains interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC’s historical methodology. Currently, the rates in appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for March 2018.¹

The March 2018 interest assumptions under the benefit payments regulation will be 0.75 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. In comparison with the interest assumptions in effect for February 2018, these assumptions are unchanged.

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 payment of benefits under plans with valuation dates during March 2018, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

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 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR part 4022 is 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 293 is added at the end of the table to read as follows:

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>i</i> ₁	<i>i</i> ₂	<i>i</i> ₃	<i>n</i> ₁	<i>n</i> ₂
293	3-1-18	4-1-18	0.75	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 293 is added at the end of the table to read as follows:

¹ Appendix B to PBGC’s regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes interest assumptions for valuing

benefits under terminating covered single-employer plans for purposes of allocation of assets under

ERISA section 4044. Those assumptions are updated quarterly.

Appendix C to Part 4022—Lump Sum Interest Rates For Private-Sector Payments

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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
293	3-1-18	4-1-18	0.75	4.00	4.00	4.00	7	8

Issued in Washington, DC, by **Daniel S. Liebman**, Acting Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.
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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG-2017-1100]

RIN 1625-AA08

Special Local Regulation; Pamlico River, Washington, NC

AGENCY: Coast Guard, DHS.
ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a special local regulation on the navigable waters of the Pamlico River near Washington, North Carolina. This special local regulation is intended to restrict vessel traffic on the Pamlico River during a high-speed boat race. This action is intended to restrict vessel traffic movement in the regulated area to protect participants, spectators, and property from the hazards posed by high-speed boat races. Entry of vessels or persons into this special local regulation is prohibited unless specifically authorized by the Captain of the Port (COTP) North Carolina or a designated representative.

DATES: This rule is effective from 7 a.m. on February 23, 2018, through noon on February 24, 2018, with an alternate date of February 25, 2018 from 7 a.m. through noon.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type USCG-2017-1100 in the "SEARCH" box and click "SEARCH." Click on Open Docket

Folder on the line associated with this rule.
FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email Petty Officer Matthew Tyson, Waterways Management Division, U.S. Coast Guard Sector North Carolina, Wilmington, NC; telephone: 910-772-2221, email: Matthew.I.Tyson@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code
COTP Captain of the Port

II. Background Information and Regulatory History

The Coast Guard is issuing this temporary rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are "impracticable, unnecessary, or contrary to the public interest." Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because the Coast Guard was notified about the race on December 1, 2017 and there were multiple revisions over the following three weeks. It is impracticable and contrary to the public interest to delay this action. Waiting for a comment period to run would inhibit the Coast Guard's ability to protect the public and participants from the dangers associated with the high-speed boat race scheduled to start on February 23, 2018.

For the same reasons, the Coast Guard finds good cause to make this rule effective less than 30 days after publication, under 5 U.S.C. 553(d)(3).

Immediate implementation is required to protect the public and participants from the dangers associated with these activities.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 33 U.S.C. 1233. The COTP North Carolina has determined that potential hazards associated with the Iconic Marine Group Kilo Race scheduled on February 23 and February 24, 2018, with an alternate date February 25, 2018, is a safety concern for mariners during the high-speed boat race on the Pamlico River near Washington, North Carolina. This rule is necessary to protect persons and vessels from the potential hazards associated with the high-speed boat race.

IV. Discussion of the Rule

This rule establishes a special local regulation on a portion of the Pamlico River on February 23 and February 24, 2018, with an alternate date of February 25, 2018, in the event that weather or other factors do not allow the race to commence on the primary dates. The special local regulation will be enforced for approximately one hour between the hours of 7 a.m. and noon, when environmental conditions meet the requirements for the race. The exact times of enforcement will be broadcast locally over VHF-FM marine radio. The special local regulation will include all navigable waters of the Pamlico River near Washington, North Carolina, from approximate positions: Latitude 35°28'42" N, longitude 076°59'14" W, then northwest to latitude 35°29'53" N, longitude 077°01'18" W, then northwest along the shoreline to latitude 35°32'29" N, longitude 077°03'47" W, then northwest to latitude 35°32'34" N, longitude 077°03'56" W, then northeast to latitude 35°32'42" N, longitude 077°03'50" W, then southeast along the shoreline to latitude 35°29'06" N, longitude 076°58'48" W, then southwest back to the point of origin, a length of approximately six miles. The duration of this special local regulation is