

§ 209.13 Employers' gross earnings reports.

* * * * *

(b) Employers shall submit reports annually for employees in the gross earnings sample. Such reports shall include the employee's gross annual earnings, which includes all compensation taxable under the hospital insurance portion of the tier I tax rate. Employers with 5,000 or more employees shall provide a monthly or quarterly breakdown of the year's earnings. Employers with fewer than 5,000 employees may submit an annual amount only, although a monthly or quarterly breakdown is preferable. Gross earnings are to be counted for the same time period as used in determining the employer's annual report of creditable compensation. The reports are to be prepared in accordance with prescribed instructions and filed in accordance with § 209.4 of this part.

(Approved by the Office of Management and Budget under control number 3220-0132)

15. Section 209.14 is revised to read as follows:

§ 209.14 Report of separation allowances subject to tier II taxation.

For any employee who is paid a separation payment, the employer must file a report of the amount of the payment. This report shall be submitted to the Board on or before the last day of the month following the end of the calendar quarter in which payment is made. The report is to be prepared in accordance with prescribed instructions and filed in accordance with § 209.4 of this part.

(Approved by the Office of Management and Budget under control number 3220-0173)

16. Section 209.15 is amended by removing the reference to "§ 209.7" wherever it appears and adding in its place "209.9", by removing "Director of Research and Employment Accounts" wherever it appears and adding in its place "Board", and by revising paragraph (d) to read as follows:

§ 209.15 Compensation reportable when paid.

* * * * *

(d) *Miscellaneous pay.* Miscellaneous pay, as defined in § 211.11 of this chapter, shall be reported in the year paid and reported on the annual report of compensation as provided for in § 209.8 of this part.

* * * * *

Dated: June 5, 1998.

By authority of the Board.

For the Board,

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 98-15798 Filed 6-12-98; 8:45 am]

BILLING CODE 7905-01-P

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 July 1998.

EFFECTIVE DATE: July 1, 1998.

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. (For TTY/TDD users, 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 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 July 1998.

For annuity benefits, the interest assumptions will be 5.50 percent for the first 25 years following the valuation date and 5.25 percent thereafter. The

annuity interest assumptions represent a decrease (from those in effect for June 1998) of 0.10 percent for the first 25 years following the valuation date and are otherwise unchanged. For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 4.00 percent for the period during which a benefit is in pay status and during any years preceding the benefit's placement in pay status. The lump sum interest assumptions represent a decrease (from those in effect for June 1998) of 0.25 percent for the period during which a benefit is in pay status; 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 July 1998, 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—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

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 57 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_1	for $t =$	i_1	for $t =$	i_1	for $t =$
July 1998	.0550	1–25	.0525	>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
57	07–1–98	08–1–98	4.00	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 8th day of June 1998.
David M. Strauss,
Executive Director, Pension Benefit Guaranty Corporation.
 [FR Doc. 98–15822 Filed 6–12–98; 8:45 am]
 BILLING CODE 7708–01–P

DEPARTMENT OF THE INTERIOR
Office of Surface Mining Reclamation and Enforcement
30 CFR Part 938
[PA–112–FOR]
Pennsylvania Regulatory Program
AGENCY: Office of Surface Mining Reclamation and Enforcement (OSM), Interior.
ACTION: Final rule; correction.

SUMMARY: This notice corrects an inadvertent omission of a phrase at 30 CFR 938.16 paragraphs (vvv) through (bbb), concerning required Pennsylvania regulatory program amendments as published on Wednesday, April 22, 1998 (63 FR 19802). As originally published, the required amendments did not provide Pennsylvania with the option to submit, in lieu of proposed written amendments, descriptions of amendments and timetables for

enactment of the described amendments.
EFFECTIVE DATE: This correction is effective April 22, 1998.
FOR FURTHER INFORMATION CONTACT: Robert J. Biggi, Director, Office of Surface Mining Reclamation and Enforcement, Harrisburg Field Office, Harrisburg Transportation Center, Third Floor, Suite 3C, 4th and Market Streets, Harrisburg, Pennsylvania 17101, Telephone: (717) 782–4036.

SUPPLEMENTARY INFORMATION:
Need for Correction
 As originally published on Wednesday, April 22, 1998 (63 FR 19802), the required amendments codified at 30 CFR 938.16 paragraphs (vvv) through (bbb) did not provide 30 CFR 732.17(f). Therefore, this notice announces a correction of each of the required amendments to include this option.

Under authority of 30 CFR 1201 *et seq.*, The **Federal Register** published on April 22, 1998, is corrected as set forth below.

List of Subjects in 30 CFR Part 938
 Intergovernmental relations, Surface mining, Underground mining.

Dated: June 4, 1998.
Tim L. Dieringer,
Acting Regional Director, Appalachian Regional Coordinating Center.
 For the reasons set out in the preamble, the final rule published April 22, 1998, is corrected as set forth below:

PART 938—PENNSYLVANIA
 1. The authority citation for Part 938 continues to read as follows:
Authority: 30 U.S.C. 1201 *et seq.*
 2. Beginning on page 63 FR 19820, § 938.16, paragraphs (vvv) through (bbb) are corrected to read as follows:

§ 938.16 Required regulatory program amendments.
 * * * * *
 (vvv) By July 1, 1998, Pennsylvania shall amend the Pennsylvania program, or provide a written description of an amendment together with a timetable for enactment which is consistent with established administrative or legislative procedures in the State, to clarify the meaning of the term “excess soil and related materials” as that term is used in the definition of “coal refuse disposal activities.”
 (www) By July 1, 1998, Pennsylvania shall amend the Pennsylvania program, or provide a written description of an amendment together with a timetable for enactment which is consistent with established administrative or legislative