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[FR Doc. 04-11138 Filed 5-14-04; 8:45 am]
BILLING CODE 4000-01-P

DEPARTMENT OF EDUCATION

William D. Ford Federal Direct Loan Program

AGENCY: Federal Student Aid, Department of Education.

ACTION: Notice of the annual updates to the Income Contingent Repayment (ICR) plan formula for 2004.

SUMMARY: The Secretary announces the annual updates to the ICR plan formula for 2004. Under the William D. Ford Federal Direct Loan (Direct Loan) Program, borrowers may choose to repay their student loans (Direct Subsidized Loan, Direct Unsubsidized Loan, Direct Subsidized Consolidation Loan, and Direct Unsubsidized Consolidation Loan) under the ICR plan, which bases the repayment amount on the borrower's income, family size, loan amount, and interest rate. Each year, we adjust the formula for calculating a borrower's payment to reflect changes due to inflation. This notice contains the adjusted income percentage factors for 2004 and charts showing sample repayment amounts based on the adjusted ICR plan formula. It also contains examples of how the calculation of the monthly ICR amount is performed and a constant multiplier chart for use in performing the calculations. The adjustments for the ICR plan formula contained in this notice are effective from July 1, 2004, to June 30, 2005.

FOR FURTHER INFORMATION CONTACT: Don Watson, U.S. Department of Education, room 092B1, UCP, 400 Maryland Avenue, SW., Washington, DC 20202-5400. Telephone: (202) 377-4008.

If you use a telecommunications device for the deaf (TDD), you may call the Federal Information Relay Service (FIRS) at 1-800-877-8339.

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under **FOR FURTHER INFORMATION CONTACT**.

SUPPLEMENTARY INFORMATION: Direct Loan Program borrowers may choose to repay their Direct Subsidized Loan, Direct Unsubsidized Loan, Direct Subsidized Consolidation Loan, and Direct Unsubsidized Consolidation Loan under the ICR plan. The attachment to this notice provides updates to examples of how the calculation of the monthly ICR amount is performed, the income percentage factors, the constant multiplier chart, and charts showing sample repayment amounts.

We have updated the income percentage factors to reflect changes based on inflation. We have revised the table of income percentage factors by changing the dollar amounts of the incomes shown by a percentage equal to the estimated percentage change in the Consumer Price Index for all urban consumers from December 2003 to December 2004. Further, we provide examples of monthly repayment amount calculations and two charts that show sample repayment amounts for single and married or head-of-household borrowers at various income and debt levels based on the updated income percentage factors.

The updated income percentage factors, at any given income, may cause a borrower's payments to be slightly lower than they were in prior years. This updated amount more accurately reflects the impact of inflation on a borrower's current ability to repay.

Electronic Access to This Document

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Program Authority: 20 U.S.C. 1087 *et seq.*

Dated: May 12, 2004.

Theresa S. Shaw,

Chief Operating Officer, Federal Student Aid.

Attachment—Examples of the Calculations of Monthly Repayment Amounts

Example 1. This example assumes you are a single borrower with \$15,000 in Direct Loans, the interest rate being charged is 8.25 percent, and you have an adjusted gross income (AGI) of \$33,526. (The 8.25 percent interest rate used in this example is the maximum interest rate that may be charged for all Direct Loans excluding Direct PLUS Loans and certain Direct PLUS Consolidation Loans; your actual interest rate may be lower.)

Step 1: Determine your annual payments based on what you would pay over 12 years using standard amortization. To do this, multiply your loan balance by the constant multiplier for 8.25 percent interest (0.131545). The constant multiplier is a factor used to calculate amortized payments at a given interest rate over a fixed period of time. You can view the constant multiplier chart at the end of this notice to determine the constant multiplier that you should use for the interest rate on your loan. If your exact interest rate is not listed, use the next highest rate for estimation purposes.

- $0.131545 \times \$15,000 = \$1,973.18$

Step 2: Multiply the result of Step 1 by the income percentage factor shown in the income percentage factors table that corresponds to your income and then divide the result by 100 (if your income is not listed in the income percentage factors table, calculate the applicable income percentage factor by following the instructions under the "Interpolation" heading later in this notice):

- $88.77 \times \$1,973.18 / 100 = \$1,751.59$

Step 3: Determine 20 percent of your discretionary income (your discretionary income is your AGI minus the HHS Poverty Guideline amount for your family size). Because you are a single borrower, subtract the poverty level for a family of one, as published in the **Federal Register** on February 13, 2004 (69 FR 7335), from your AGI and multiply the result by 20 percent:

- $\$33,526 - \$9,310 = \$24,216$
- $\$24,216 \times 0.20 = \$4,843.20$

Step 4: Compare the amount from Step 2 with the amount from Step 3. The lower of the two will be your annual payment amount. In this example, you will be paying the amount calculated under Step 2. To determine your monthly repayment amount, divide the annual amount by 12.

- $\$1,751.59 / 12 = \145.97

Example 2. In this example, you are married. You and your spouse have a combined AGI of \$63,354 and are repaying your loans jointly under the ICR plan. You have no children. You have a Direct Loan balance of \$10,000, and your spouse has a Direct Loan balance of \$15,000. Your interest rate is 8.25 percent. (The 8.25 percent interest rate used in this example is the maximum interest rate that may be charged for all Direct Loans excluding Direct PLUS Loans and certain Direct PLUS Consolidation Loans; your actual interest rate may be lower.)

Step 1: Add your and your spouse's Direct Loan balances together to determine your aggregate loan balance:

- $\$10,000 + \$15,000 = \$25,000$

Step 2: Determine the annual payment based on what you would pay over 12 years using standard amortization. To do this, multiply your aggregate loan balance by the constant multiplier for 8.25 percent interest (0.131545). You can view the constant multiplier chart at the end of this notice to determine the constant multiplier that you should use for the interest rate on your loan. If your exact interest rate is not listed, use the next highest rate for estimation purposes.

- $0.131545 \times \$25,000 = \$3,288.63$

Step 3: Multiply the result of Step 2 by the income percentage factor shown in the income percentage factors table that corresponds to your and your

spouse's income and then divide the result by 100 (if your and your spouse's aggregate income is not listed in the income percentage factors table, calculate the applicable income percentage factor by following the instructions under the "Interpolation" heading later in this notice):

- $109.40 \times \$3,288.63 / 100 = \$3,597.76$

Step 4: Determine 20 percent of your discretionary income. To do this, subtract the poverty level for a family of two, as published in the **Federal Register** on February 13, 2004 (69 FR 7335), from your combined AGI and multiply the result by 20 percent:

- $\$63,354 - \$12,490 = \$50,864$
- $\$50,864 \times 0.20 = \$10,172.80$

Step 5: Compare the amount from Step 3 with the amount from Step 4. The lower of the two will be your annual payment amount. You and your spouse will pay the amount calculated under Step 3. To determine your monthly repayment amount, divide the annual amount by 12.

- $\$3,597.76 / 12 = \299.81

Interpolation: If your income does not appear on the income percentage factors table, you will have to calculate the income percentage factor through interpolation. For example, assume you are single and your income is \$25,000.

Step 1: Find the closest income listed that is less than your income of \$25,000 and the closest income listed that is greater than your income of \$25,000.

Step 2: Subtract the lower amount from the higher amount (for this discussion, we will call the result the "income interval"):

- $\$26,691 - \$22,432 = \$4,259$

Step 3: Determine the difference between the two income percentage factors that are given for these incomes (for this discussion, we will call the result the "income percentage factor interval"):

- $80.33\% - 71.89\% = 8.44\%$

Step 4: Subtract from your income the closest income shown on the chart that is less than your income of \$25,000:

- $\$25,000 - \$22,432 = \$2,568$

Step 5: Divide the result of Step 4 by the income interval determined in Step 2:

- $\$2,568 \div \$4,259 = 0.6030$

Step 6: Multiply the result of Step 5 by the income percentage factor interval:

- $8.44\% \times 0.6030 = 5.0893\%$

Step 7: Add the result of Step 6 to the lower of the two income percentage factors used in Step 3 to calculate the income percentage factor interval for \$25,000 in income:

- $5.0893\% + 71.89\% = 76.98\%$ (rounded to the nearest hundredth)

The result is the income percentage factor that will be used to calculate the monthly repayment amount under the ICR plan.

2004 Income Percentage Factors (Based on Annual Income)			
Single		Married/ Head of Household	
Income	% Factor	Income	% Factor
8,764	55.00%	8,764	50.52%
12,059	57.79%	13,829	56.68%
15,517	60.57%	16,481	59.56%
19,054	66.23%	21,545	67.79%
22,432	71.89%	26,691	75.22%
26,691	80.33%	33,526	87.61%
33,526	88.77%	42,046	100.00%
42,047	100.00%	50,570	100.00%
50,570	100.00%	63,354	109.40%
60,779	111.80%	84,657	125.00%
77,825	123.50%	114,484	140.60%
110,224	141.20%	160,111	150.00%
126,383	150.00%	261,633	200.00%
225,110	200.00%		

Constant Multiplier Chart for 12-Year Amortization	
Interest Rate	Annual Constant Multiplier
3.22%	0.100578
3.42%	0.101717
4.22%	0.106350
7.00%	0.123406
7.25%	0.125011
7.50%	0.126627
7.75%	0.128255
8.00%	0.129894
8.25%	0.131545
8.50%	0.133207
8.75%	0.134880
9.00%	0.136564

Sample First-Year Monthly Repayment Amounts for a Single Borrower at Various Income and Debt Levels

Income	Initial Debt															
	\$2,500	\$5,000	\$7,500	\$10,000	\$12,500	\$15,000	\$17,500	\$20,000	\$22,500	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	\$55,000
\$ 1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10,000	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
12,500	16	32	48	53	53	53	53	53	53	53	53	53	53	53	53	53
15,000	17	33	49	66	82	95	95	95	95	95	95	95	95	95	95	95
17,500	17	35	52	70	87	105	122	137	137	137	137	137	137	137	137	137
20,000	19	37	56	74	93	112	130	149	167	178	178	178	178	178	178	178
22,500	20	39	59	79	99	118	138	158	178	197	220	220	220	220	220	220
25,000	21	42	63	84	105	127	148	169	190	211	253	262	262	262	262	262
30,000	23	46	69	93	116	139	162	185	208	231	278	324	345	345	345	345
35,000	25	50	75	99	124	149	174	199	224	249	298	348	398	428	428	428
40,000	27	53	80	107	133	160	187	213	240	267	320	373	427	480	512	512
45,000	27	55	82	110	137	164	192	219	247	274	329	384	438	493	548	595
50,000	27	55	82	110	137	164	192	219	247	274	329	384	438	493	548	595
55,000	29	58	86	115	144	173	202	230	259	288	346	403	461	519	576	634
60,000	30	61	91	122	152	182	213	243	274	304	365	425	486	547	608	669
65,000	31	63	94	126	157	189	220	251	283	314	377	440	503	566	629	692
70,000	32	65	97	129	162	194	227	259	291	324	388	453	518	583	647	712
75,000	33	67	100	133	167	200	233	267	300	333	400	466	533	600	666	733
80,000	34	68	103	137	171	205	239	273	308	342	410	478	547	615	683	752
90,000	36	71	107	143	178	214	250	285	321	357	428	499	571	642	713	785
100,000	37	74	112	149	186	223	260	297	334	372	446	520	595	669	743	818

Sample repayment amounts are based on an interest rate of 8.25%.

Sample First-Year Monthly Repayment Amounts for a Married or Head-of-Household Borrower at Various Income and Debt Levels																								
Income		Family Size = 3																						
		Initial Debt																						
		\$2,500	\$5,000	\$7,500	\$10,000	\$12,500	\$15,000	\$17,500	\$20,000	\$22,500	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	\$55,000	\$60,000	\$65,000	\$70,000	\$75,000	\$80,000	\$90,000	\$100,000
\$ 1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17,500	17	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
20,000	18	36	54	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
22,500	19	38	57	76	95	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
25,000	20	40	60	80	100	120	140	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156
30,000	22	45	67	89	111	134	156	178	200	223	239	239	239	239	239	239	239	239	239	239	239	239	239	239
35,000	25	49	74	98	123	148	172	197	221	246	295	322	322	322	322	322	322	322	322	322	322	322	322	322
40,000	27	53	80	106	133	160	186	213	239	266	319	372	406	406	406	406	406	406	406	406	406	406	406	406
45,000	27	55	82	110	137	164	192	219	247	274	329	384	438	489	489	489	489	489	489	489	489	489	489	489
50,000	27	55	82	110	137	164	192	219	247	274	329	384	438	493	548	572	572	572	572	572	572	572	572	572
55,000	28	27	85	113	141	170	198	226	255	283	340	396	453	509	566	623	656	656	656	656	656	656	656	656
60,000	29	59	88	117	147	176	205	234	264	293	352	410	469	528	586	645	703	739	739	739	739	739	739	739
65,000	30	61	91	121	152	182	212	242	273	303	364	424	485	546	606	667	727	788	822	822	822	822	822	822
70,000	31	63	94	125	157	188	219	251	282	313	376	438	501	564	626	689	752	814	877	906	906	906	906	906
75,000	32	65	97	129	162	194	226	259	291	323	388	452	517	582	646	711	776	840	905	970	989	989	989	989
80,000	33	67	100	133	167	200	233	267	300	333	400	467	533	600	666	733	800	866	933	1000	1066	1072	1072	1072
90,000	35	70	105	140	175	210	245	280	315	356	420	490	560	630	700	770	841	911	981	1051	1121	1239	1239	1239
100,000	36	73	109	146	182	219	255	292	328	365	437	510	583	656	729	802	875	948	1021	1094	1167	1312	1406	1406

Sample repayment amounts are based on an interest rate of 8.25%.

[FR Doc. 04-11139 Filed 5-14-04; 8:45 am]

BILLING CODE 4000-01-P

DEPARTMENT OF ENERGY

Environmental Management Site-Specific Advisory Board, Rocky Flats

AGENCY: Department of Energy.

ACTION: Notice of open meeting.

SUMMARY: This notice announces a meeting of the Environmental Management Site-Specific Advisory Board (EM SSAB), Rocky Flats. The Federal Advisory Committee Act (Pub. L. 92-463, 86 Stat. 770) requires that public notice of these meetings be announced in the **Federal Register**.

DATES: Thursday, June 3, 2004, 6 p.m. to 9 p.m.

ADDRESSES: College Hill Library, Room L268, Front Range Community College, 3705 West 112th Avenue, Westminster, CO.

FOR FURTHER INFORMATION CONTACT: Ken Korkia, Board/Staff Coordinator, Rocky Flats Citizens Advisory Board (RFCAB), 10808 Highway 93, Unit B, Building 60, Room 107B, Golden, CO 80403; telephone (303) 966-7855; fax (303) 966-7856.

SUPPLEMENTARY INFORMATION: *Purpose of the Board:* The purpose of the Board is to make recommendations to DOE in the areas of environmental restoration, waste management, and related activities.

Tentative Agenda:

1. Board Discussion and Approval of a Recommendation on the Pond Management and Land Configuration Environmental Assessment.
2. Board Education Session on Buffer Zone and Industrial Area Soil Sampling.
3. Other Board business may be conducted as necessary.

Public Participation: The meeting is open to the public. Written statements may be filed with the Board either before or after the meeting. Individuals who wish to make oral statements pertaining to agenda items should contact Ken Korkia at the address or telephone number listed above. Requests must be received at least five days prior to the meeting and reasonable provisions will be made to include the presentation in the agenda. The Deputy Designated Federal Officer is empowered to conduct the meeting in a fashion that will facilitate the orderly conduct of business. Each individual wishing to make public comment will be provided a maximum of five minutes to present their comments.

Minutes: The minutes of this meeting will be available for public review and

copying at the office of the Rocky Flats Citizens Advisory Board, 10808 Highway 93, Unit B, Building 60, Room 107B, Golden, CO 80403; telephone (303) 966-7855. Hours of operations are 7:30 a.m. to 4 p.m., Monday through Friday. Minutes will also be made available by writing or calling Ken Korkia at the address or telephone number listed above. Board meeting minutes are posted on RFCAB's Web site within one month following each meeting at: <http://www.rfcab.org/Minutes.HTML>.

Issued at Washington, DC on May 12, 2004.

Rachel M. Samuel,

Deputy Advisory Committee Management Officer.

[FR Doc. 04-11105 Filed 5-14-04; 8:45 am]

BILLING CODE 6450-01-P

DEPARTMENT OF ENERGY

Office of Fossil Energy; National Petroleum Council; Notice of Open Meeting

AGENCY: Department of Energy.

ACTION: Notice of open meeting.

SUMMARY: This notice announces a meeting of the National Petroleum Council. Federal Advisory Committee Act (Pub. L. 92-463, 86 Stat. 770) requires that notice of these meetings be announced in the **Federal Register**.

DATES: Tuesday, June 22, 2004 9 a.m.-12 Noon.

ADDRESSES: St. Regis Hotel, 923 16th Street, NW., Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT:

James Slutz, U.S. Department of Energy, Office of Fossil Energy, Washington, DC 20585. Phone: 202-586-5600.

SUPPLEMENTARY INFORMATION: *Purpose of the Committee:* To provide advice, information, and recommendations to the Secretary of Energy on matters relating to oil and gas or the oil and gas industry.

Tentative Agenda:

- Call to Order and Introductory Remarks.
- Remarks by the Honorable E. Spencer Abraham, Secretary of Energy.
- Administrative Matters.
- Discussion of Any Other Business Properly Brought Before the National Petroleum Council.
- Adjourn.

Public Participation: The meeting is open to the public. The chairperson of the Council is empowered to conduct the meeting in a fashion that will facilitate the orderly conduct of business. Any member of the public who wishes to file a written statement

to the Council will be permitted to do so, either before or after the meeting. Members of the public who wish to make oral statements pertaining to agenda items should contact James Slutz at the address or telephone number listed above. Request must be received at least five days prior to the meeting and reasonable provisions will be made to include the presentation on the agenda.

Transcripts: Available for public review and copying at the Public Reading Room, Room 1E-190, Forrestal Building, 1000 Independence Avenue, SW., Washington, DC, between 9 am and 4 pm, Monday through Friday, except federal holidays.

Issued at Washington, DC, on May 12, 2004.

Rachel M. Samuel,

Deputy Advisory Committee, Management Officer.

[FR Doc. 04-11104 Filed 5-14-04; 8:45 am]

BILLING CODE 6450-01-P

DEPARTMENT OF ENERGY

[FE Docket Nos. 04-41-NG, 04-04-LNG, 04-43-NG, 04-42-LNG, 04-44-NG]

Office of Fossil Energy; OGE Energy Resources, Inc., Excelerate Energy L.P., Northwest Natural Gas Company, Shell NA LNG LLC, NJR Energy Services Company; Orders Granting Authority to Import and Export Natural Gas, Including Liquefied Natural Gas

AGENCY: Office of Fossil Energy, DOE.

ACTION: Notice of orders.

SUMMARY: The Office of Fossil Energy (FE) of the Department of Energy gives notice that during March 2004, it issued Orders granting authority to import and export natural gas, including liquefied natural gas. These Orders are summarized in the attached appendix and may be found on the FE Web site at <http://www.fe.doe.gov> (select gas regulation). They are also available for inspection and copying in the Office of Natural Gas & Petroleum Import & Export Activities, Docket Room 3E-033, Forrestal Building, 1000 Independence Avenue, SW., Washington, DC 20585, (202) 586-9478. The Docket Room is open between the hours of 8 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

Issued in Washington, DC, on May 7, 2004.

Sally Kornfeld,

Manager, Natural Gas Regulation, Office of Natural Gas & Petroleum, Import & Export Activities, Office of Fossil Energy.