

assistance efforts, as contained in the April 28, 2006, revised plan, were approved by the Assistant Secretary on August 16, 2006.

(m) In accordance with 29 CFR 1956.51(m), the State has developed and implemented a public employer and employee training and education program with procedures described in the Field Operations Manual, which, as contained in the April 28, 2006, revised plan, was approved by the Assistant Secretary on August 16, 2006.

(n) A revised State plan as submitted on April 28, 2006, was approved and in accordance with 29 CFR 1956.23 of this chapter, the New York occupational safety and health State plan for public employees only was certified on August 16, 2006 as having successfully completed all developmental steps specified in the plan as initially approved on June 1, 1984. This certification attests to the structural completeness of the plan, but does not render judgment as to adequacy of performance.

§ 1956.53 [Removed and reserved]

■ 4. Remove the section heading and reserve § 1956.53.

■ 5. Revise § 1956.54 to read as follows:

§ 1956.54 Location of basic State plan documentation.

Copies of basic State plan documentation are maintained at the following locations. Specific documents are available upon request, and will also be provided in electronic format, to the extent possible. Contact the Directorate of Cooperative and State Programs, Office of State Programs, U.S. Department of Labor, Occupational Safety and Health Administration, 200 Constitution Avenue, NW., Room N-3700, Washington, DC 20210; Office of the Regional Administrator, U.S. Department of Labor, Occupational Safety and Health Administration, 201 Varick Street, Room 670, New York, New York 10014; and the New York Department of Labor, Public Employee Safety and Health Program, State Office Campus Building 12, Room 158, Albany, New York 12240. Current contact information for these offices (including telephone numbers and mailing addresses) is available on OSHA's Web site, <http://www.osha.gov>.

§ 1956.55 [Removed and reserved]

■ 6. Remove and reserve § 1956.55.

[FR Doc. E6-13504 Filed 8-15-06; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Benefits Payable in Terminated Single-Employer Plans; Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans prescribe interest assumptions for valuing and paying benefits under terminating single-employer plans. This final rule amends the regulations to adopt interest assumptions for plans with valuation dates in September 2006. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: Effective September 1, 2006.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion, Manger, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may 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 regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Three sets of interest assumptions are prescribed: (1) A set for the valuation of benefits for allocation purposes under section 4044 (found in Appendix B to Part 4044), (2) a set for the PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by the PBGC (found in Appendix B to Part 4022), and (3) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology (found in Appendix C to Part 4022).

This amendment (1) adds to Appendix B to part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with

valuation dates during September 2006, (2) adds to Appendix B to part 4022 the interest assumptions for the PBGC to use for its own lump-sum payments in plans with valuation dates during September 2006, and (3) adds to Appendix C to part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology for valuation dates during September 2006.

For valuation of benefits for allocation purposes, the interest assumptions that the PBGC will use (set forth in Appendix B to part 4044) will be 6.20 percent for the first 20 years following the valuation date and 4.75 percent thereafter. These interest assumptions represent a decrease (from those in effect for August 2006) of 0.20 percent for the first 20 years following the valuation date and are otherwise unchanged. These interest assumptions reflect the PBGC's recently updated mortality assumptions, which are effective for terminations on or after January 1, 2006. See the PBGC's final rule published December 2, 2005 (70 FR 72205), which is available at <http://www.pbgc.gov/docs/05-23554.pdf>. Because the updated mortality assumptions reflect improvements in mortality, these interest assumptions are higher than they would have been using the old mortality assumptions.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 3.25 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. These interest assumptions represent a decrease (from those in effect for August 2006) of 0.25 percent in the immediate annuity rate and are otherwise unchanged. For private-sector payments, the interest assumptions (set forth in Appendix C to part 4022) will be the same as those used by the PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

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 current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during September 2006, 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

29 CFR Part 4022

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

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR parts 4022 and 4044 are 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 155, as set forth below, is added to the table.

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 ₁ | i ₂ | i ₃ | n ₁ | n ₂ | |
| 155 | 9–1–06 | 10–1–06 | 3.25 | 4.00 | 4.00 | 4.00 | 7 | 8 | |

■ 3. In appendix C to part 4022, Rate Set 155, as set forth below, is added to the table.

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

* * * * *

| 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 | |
| 155 | 9–1–06 | 10–1–06 | 3.25 | 4.00 | 4.00 | 4.00 | 7 | 8 | |

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 4. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 5. In appendix B to part 4044, a new entry for September 2006, as set forth below, is added to the table.

Appendix B to Part 4044—Interest Rates Used to Value Benefits

* * * * *

| 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 = | | |
| September 2006 | .0620 | 1–20 | .0475 | >20 | N/A | N/A | | |

Issued in Washington, DC, on this 8th day of August 2006.

Vincent K. Snowbarger,

Acting Executive Director, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF DEFENSE

Office of the Secretary

32 CFR Part 199

Civilian Health and Medical Program of the Uniformed Services (CHAMPUS)

AGENCY: Department of Defense.

ACTION: Final rule; correction.

SUMMARY: This rule is published to correct a previously published definition of “Homebound” by restoring

language that had been inadvertently deleted in the Final Rule published at 70 FR 61368 and to revise certain references published at 69 FR 51559.

DATES: This rule is effective August 16, 2006.

FOR FURTHER INFORMATION CONTACT: Michael Kottyan, 303–676–3520.

SUPPLEMENTARY INFORMATION: On Friday, August 20, 2004, the Department revised the definition of “Homebound” by adding a sentence at the end. See 69 FR 51559. On Monday, October 24, 2005, the Department again revised the