

**Authority:** Sec. 18, 84 Stat. 1608 (29 U.S.C. 667); 29 CFR part 1902; Secretary of Labor's Order No. 1-2012 (77 FR 3912).

**Subpart Y—Hawaii**

■ 2. Amend § 1952.314 by revising paragraph (b) to read as follows:

**§ 1952.314 Level of Federal enforcement.**

\* \* \* \* \*

(b) To provide a workable division of enforcement responsibilities, Hawaii and Federal OSHA have entered into an operational status agreement. Electronic copies of the agreement are available at: <http://www.osha.gov/dcsp/osp/stateprogs/hawaii.html>.

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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 2014. 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, 2014.

**FOR FURTHER INFORMATION CONTACT:** Catherine B. Klion (*Klion.Catherine@pbgc.gov*), Assistant General Counsel for Regulatory Affairs, 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:** 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 terminating 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 Web site (<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 2014.<sup>1</sup>

The March 2014 interest assumptions under the benefit payments regulation will be 1.50 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 2014, these interest assumptions represent a decrease of 0.25 percent in the immediate annuity rate and are otherwise 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 2014, 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 245, 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>i</i> <sub>1</sub>	<i>i</i> <sub>2</sub>	<i>i</i> <sub>3</sub>	<i>n</i> <sub>1</sub>	<i>n</i> <sub>2</sub>	
* 245	* 3-1-14	* 4-1-14	* 1.50	* 4.00	* 4.00	* 4.00	* 7	* 8	

■ 3. In appendix C to part 4022, Rate Set 245, as set forth below, is added to the table.

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

\* \* \* \* \*

<sup>1</sup> 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.

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
*	*	*	*	*	*	*	*	*
245	3-1-14	4-1-14	1.50	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 5th day of February 2014.

**Judith Starr,**

*General Counsel, Pension Benefit Guaranty Corporation.*

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## DEPARTMENT OF THE TREASURY

### Fiscal Service

#### 31 CFR Parts 353, 360, and 363

#### Regulations Governing Definitive United States Savings Bonds, Series EE and HH; Regulations Governing Definitive United States Savings Bonds, Series I; Regulations Governing Securities Held in TreasuryDirect

**AGENCY:** Bureau of the Fiscal Service, Fiscal Service, Treasury.

**ACTION:** Final rule.

**SUMMARY:** The Department of the Treasury (Treasury) is eliminating the printing of paper Series EE and Series I savings bonds in reissue and claims transactions. Customers requesting these transactions will now have the option of receiving either book-entry (electronic) bonds or payment in lieu of the traditional paper bonds. Treasury is also updating agency contact information and making a minor revision in the Regulations Governing Securities Held in TreasuryDirect®.

**DATES:** This final rule is effective February 14, 2014.

**ADDRESSES:** You can download this Final Rule at the following Internet addresses: <http://www.publicdebt.treas.gov>; <http://www.gpo.gov>; or <http://www.regulations.gov>.

**FOR FURTHER INFORMATION CONTACT:**

*Technical information:* Jerry Kelly, Acting Director, 304-480-6319 or [jerry.kelly@fiscal.treasury.gov](mailto:jerry.kelly@fiscal.treasury.gov).

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**SUPPLEMENTARY INFORMATION:**

### I. Background

In continuation of its all-electronic initiative announced in 2010, Treasury is working toward a goal of issuing savings bonds only in book-entry (electronic) form and eliminating the issuance or reissuance of definitive (paper) savings bonds.

Through previous actions, Treasury has created its online TreasuryDirect® system in which savings bond customers may safely purchase and hold their Series EE and Series I bonds in book-entry form. Treasury has developed rules and procedures that allow customers already holding paper Series EE and I bonds to convert those bonds to book-entry in their TreasuryDirect® accounts. This was followed by development of a process that accommodates regular payroll-based savings through an employee's TreasuryDirect® account and the discontinuation of the old paper payroll savings bond program. And, as of January 2012, Treasury discontinued the issuance of paper Series EE and I bonds through traditional over-the-counter sales.

### II. Amendments to Title 31 CFR

Now, with this action to eliminate the printing of paper Series EE and I bonds in reissue and claims transactions, Treasury is moving another step closer to our all-electronic goal. Customers requesting reissue or replacement of paper Series EE and I bonds after February 14, 2014, may receive their new bonds in book-entry (electronic) form in their TreasuryDirect® accounts. Any customers not wishing to receive book-entry bonds may elect to receive payment instead. The option to receive payment will also be available to the relatively small number of paper bond owners who may not be eligible to open a TreasuryDirect® account.

These changes will allow Treasury to reduce program costs, enhance customer service, and minimize environmental impact. Moving more savings bonds into a book-entry environment where most routine transactions are paperless furthers Treasury's initiative to "go green, save green."

Treasury is also conforming references to the TreasuryDirect® system, updating agency contact

information, and revising one of the example registrations for TreasuryDirect accounts owned by trusts.

### III. Procedural Requirements

#### A. Administrative Procedure Act (APA)

Because this rule relates to United States securities, which are contracts between Treasury and the owner of the security, this rule falls within the contract exception to the APA at 5 U.S.C. 553(a)(2). As a result, the notice, public comment, and delayed effective date provisions of the APA are inapplicable to this rule.

#### B. Congressional Review Act (CRA)

This rule is not a major rule pursuant to the CRA, 5 U.S.C. 801 *et seq.*, because it is a minor amendment that is expected to decrease costs for taxpayers. It is not expected to lead to any of the results listed in 5 U.S.C. 804(2). This rule may take immediate effect after we submit a copy of it to Congress and the Comptroller General.

#### C. Paperwork Reduction Act (PRA)

There is no new collection of information contained in this final rule that would be subject to the PRA, 44 U.S.C. 3501 *et seq.* Under the PRA, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The Office of Management and Budget already has approved all collections of information for these parts (OMB No. 1535-0004, OMB No. 1535-0009, OMB No. 1535-0012, OMB No. 1535-0013, OMB No. 1535-0023, OMB No. 1535-0036, OMB No. 1535-0063, OMB No. 1535-0098, OMB No. 1535-0118, and OMB No. 1535-0131).

#### D. Regulatory Flexibility Act

The provisions of the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, do not apply to this rule because, pursuant to 5 U.S.C. 553(a)(2), it is not required to be issued with notice and opportunity for public comment.

#### E. Executive Order 12866

This rule is not a significant regulatory action pursuant to Executive Order 12866.