## VI. Regulatory Analysis

*1. Statement of the Problem*

During the past several years, both the Commission and the nuclear industry have recognized that probabilistic risk assessment (PRA) has evolved to the point that it can be used increasingly as a tool in regulatory decisionmaking. In August 1995 the Commission published a policy statement that articulated the view that increased use of PRA technology would (1) enhance regulatory decisionmaking, (2) allow for a more efficient use of agency resources, and (3) allow a reduction in unnecessary burdens on licensees. In order for this change in regulatory approach to occur, guidance must be developed describing acceptable means for increasing the use of PRA information in the regulation of nuclear power reactors.

*2. Objective*

To provide guidance to power reactor licensees and NRC staff reviewers on acceptable approaches for utilizing risk information (PRA) to support requests for changes in a plant's current licensing basis (CLB). It is intended that the changes in regulatory approach addressed by this guidance should allow a focussing of both industry and NRC staff resources on the most important regulatory areas while providing for a reduction in burden on the resources of licensees. Specifically, guidance is to be provided in several areas that have been identified as having potential for this application. This application includes risk-informed inservice inspection programs of piping.

*3. Alternatives*

The increased use of PRA information as described in the draft regulatory guide being developed for this purpose is voluntary. Licensees can continue to operate their plants under the existing procedures defined in their CLB. It is expected that licensees will choose to make changes in their current licensing bases to use the new approaches described in the draft regulatory guide only if it is perceived to be to their benefit to do so.

*4. Consequences*

Acceptance guidelines included in the draft regulatory guide state that only small increases in overall risk are to be allowed under the risk-informed program. Reducing the inspection frequency of piping identified to represent low risk and low failure potential as provided for under this program is an example of a potential contributor to a small increase in plant risk. However, the program also requires increased emphasis on piping categorized as high-safety-significant and high-failure-potential that may not be inspected under current programs. This is an example of a potential contributor to decreases in plant risk. An improved prioritization of industry and NRC staff resources, such that the most important areas associated with plant safety receive increased attention, should result in a corresponding contributor to a reduction in risk. Some of the possible impacts on plant risk cannot be readily quantified using present PRA techniques and must be evaluated qualitatively. The staff believes that the net effect of the risk changes associated with the risk-informed programs, as allowed using the guidelines in the draft regulatory guide, should result in a very small increase in risk, maintain a risk-neutral condition, or result in a net risk reduction in some cases.

*5. Decision Rationale*

It is believed that the changes in regulatory approach provided for in the draft regulatory guide being developed will result in a significant improvement in the allocation of resources both for the NRC and for the industry. At the same time, it is believed that this program can be implemented while maintaining an adequate level of safety at the plants that choose to implement risk-informed programs.

*6. Implementation*

It is intended that the risk-informed regulatory guide on inservice inspection of piping (DG–1063) be published by early to mid CY 1998.

Dated at Rockville, Maryland, this 8th day of October 1997.

For the Nuclear Regulatory Commission.

**Mark A. Cunningham,**

*Chief, Probabilistic Risk Analysis Branch.*

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## NUCLEAR WASTE TECHNICAL REVIEW BOARD

### Panel Meeting: November 19–20, 1997—Arlington, Virginia: Spent Nuclear Fuel Transportation Safety

Pursuant to its authority under section 5051 of Public Law 100–203, the Nuclear Waste Policy Amendments Act of 1987, the Nuclear Waste Technical Review Board's Panel on the Waste Management System will hold a meeting November 19–20, 1997, beginning at 8:30 a.m. The meeting, which is open to the public, will focus on transportation safety issues for spent nuclear fuel.

The first day will include presentations on the federal regulatory framework under which transportation will take place, transportation planning and practices (using a specific example), and risk analysis (with emphasis on methodologies). Representatives from the Department of Transportation, the Nuclear Regulatory Commission, Sandia National Laboratories, and Lawrence Livermore National Laboratory have been invited to make the presentations, along with several private consultants. On the second day, the presenters will participate in a round-table discussion of their topics. Representatives of the state of Nevada, the environmental community, the Department of Energy, and other stakeholder groups also will participate. The meeting will end around noon. A detailed agenda will be available approximately two weeks prior to the meeting by fax or email, or on the Board's web site at www.nwtrb.gov.

The meeting will be held at the Sheraton national Hotel, Columbia Pike & Washington Boulevard, Arlington, Virginia 22204; (Tel) 703–521–1900; (Fax) 703–521–0332. Reservations for accommodations must be made by October 17, 1997, and you must indicate that you are attending the Nuclear Waste Technical Review Board's panel meeting to receive the preferred rate.

Time has been set aside on the agenda for comments and questions from the public. Those wishing to speak are encouraged to sign the Public Comment Register at the check-in table. A time limit may have to be set on the length of individual remarks; however, written comments of any length may be submitted for the record.

Transcripts of this meeting will be available on computer disk, via e-mail, or on a library-loan basis in paper format from Davonya Barnes, Board staff, beginning December 18, 1997. For further information, contact Frank Randall, External Affairs, 2300 Clarendon Blvd., Suite 1300, Arlington, Virginia 22201–3367; (Tel) 703–235–4473; (Fax) 703–235–4495; (E-mail) info@nwtrb.gov.

The Nuclear Waste Technical Review Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987 to evaluate the technical and scientific validity of activities undertaken by the DOE in its program to manage the disposal of the nation's high-level radioactive waste and commercial spent nuclear fuel. In that same legislation, Congress directed the DOE to characterize a site at Yucca Mountain, Nevada, for its suitability as

a potential location for a permanent repository for the disposal of that waste.

Dated: October 8, 1997.

**William Barnard,**

*Executive Director, Nuclear Waste Technical Review Board.*

[FR Doc. 97–27256 Filed 10–14–97; 8:45 am]

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## PENSION BENEFIT GUARANTY CORPORATION

### Interest Assumption for Determining Variable-Rate Premium; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of interest rates and assumptions.

**SUMMARY:** This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or are derivable from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's home page (http://www.pbgc.gov).

**DATES:** The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in October 1997. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in November 1997. The interest rates for late premium payments under part 4007 and for underpayments and overpayments of single-employer plan termination liability under part 4062 and multiemployer withdrawal liability under part 4219 apply to interest accruing during the fourth quarter (October through December) of 1997.

**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 and TDD, call 800–877–8339 and request connection to 202–326–4024).

**SUPPLEMENTARY INFORMATION:**

### Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate in determining a single-employer plan's variable-rate premium. The rate is the ''applicable percentage'' (described in the statute and the regulation) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the ''premium payment year''). The yield figure is reported in Federal Reserve Statistical Releases G.13 and H.15.

For plan years beginning before July 1, 1997, the applicable percentage of the 30-year Treasury yield was 80 percent. The Retirement Protection Act of 1994 (RPA) amended ERISA section 4006(a)(3)(E)(iii)(II) to provide that the applicable percentage is 85 percent for plan years beginning on or after July 1, 1997, through (at least) plan years beginning before January 1, 2000.

However, under section 774(c) of the RPA, the application of the amendment is deferred for certain regulated public utility (RPU) plans for as long as six months. The applicable percentage for RPU plans will therefore remain 80 percent for plan years beginning before January 1, 1998. (The rules governing the applicable percentages for ''partial'' RPU plans are described in § 4006.5(g) of the premium rates regulation.)

For plans for which the applicable percentage is 85 percent, the assumed interest rate to be used in determining variable-rate premiums for premium payment years beginning in October 1997 is 5.53 percent (*i.e.*, 85 percent of the 6.50% percent yield figure for September 1997).

The following table lists the assumed interest rates to be used in determining variable-rate premiums for premium payment years beginning between November 1996 and October 1997. The rates for July through October 1997 in the table reflect an applicable percentage of 85 percent and thus apply only to non-RPU plans. However, the rates for months before July 1997, which reflect an applicable percentage of 80 percent, apply to RPU (and ''partial'' RPU) plans as well as to non-RPU plans.

| For premium payment years beginning in: | The assumed interest rate is— |
|---|---|
| November 1996 | 5.45 |
| December 1996 | 5.18 |
| January 1997 | 5.24 |
| February 1997 | 5.46 |
| March 1997 | 5.35 |
| April 1997 | 5.54 |
| May 1997 | 5.67 |
| June 1997 | 5.55 |
| July 1997 | 5.75 |
| August 1997 | 5.53 |
| September 1997 | 5.59 |
| October 1997 | 5.53 |

For premium payment years beginning in October 1997, the assumed interest rate to be used in determining variable-rate premiums for RPU plans (determined using an applicable percentage of 80 percent) is 5.20 percent. For ''partial'' RPU plans, the assumed interest rates to be used in determining variable-rate premiums can be computed by applying the rules in § 4006.5(g) of the premium rates regulation. The PBGC's premium payment instruction booklet also describes these rules and provides a worksheet for computing the assumed rate.

### Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the fourth quarter (October through December) of 1997, as announced by the IRS, is 9 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

| From— | Through— | Interest rate (percent) |
|---|---|---|
| 4/1/91 | 12/31/91 | 10 |
| 1/1/92 | 3/31/92 | 9 |
| 4/1/92 | 9/30/92 | 8 |
| 10/1/92 | 6/30/94 | 7 |
| 7/1/94 | 9/30/94 | 8 |