ACTION: Interim rule with request for comments; correction.

SUMMARY: On November 8, 2011, the Office of Advocacy and Outreach published an interim rule concerning grants to assist agricultural employers and farmworkers by improving the supply, stability, safety, and training of the agricultural labor force. The effective date for the rule was inadvertently omitted. This document establishes the effective date of that November 8 interim final rule.

DATES: The effective date for the interim rule published November 8, 2011, at 76 FR 69114, is November 15, 2011, and is applicable beginning November 8, 2011. Comments on the November 8 interim rule must still be received by the agency on or before December 8, 2011, to be assured of consideration.

ADDRESSES: You may submit comments on the interim rule, identified by RIN 0503–AA49 by any of the following methods: Federal e-Rulemaking Portal: http://www.regulations.gov. Follow the instructions for submitting comments.

Email: christine.chavez@osec.usda.gov. Include Regulatory Information Number (RIN) number 0503–AA49 in the subject line of the message.

Fax: (202) 720–7136

Mail: Comments may be mailed to the Office of Advocacy and Outreach, U.S. Department of Agriculture, 1400 Independence Avenue SW., Room 520–A, Stop 9801, Washington DC 20250–9821.


Instructions: All submissions received must include the agency name and the RIN for this rulemaking. All comments received will be posted without change to http://www.regulations.gov, including any personal information provided.

FOR FURTHER INFORMATION CONTACT: Christine Chavez, Program Leader, Farmworker Coordination, Office of Advocacy and Outreach, U.S. Department of Agriculture, 1400 Independence Avenue SW., Stop 9801, Washington, DC 20250; Voice: (202) 205–4215, Fax: (202) 720–7136. Email: christine.chavez@osec.usda.gov.

SUPPLEMENTARY INFORMATION: Need for Correction

On November 8, 2011 (76 FR 69114), the Office of Advocacy and Outreach published an interim rule. Due to an editing error, the effective date for the rule was omitted.
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 December 2011.¹

The December 2011 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 November 2011, these interest assumptions are 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 December 2011, 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.

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 218, as set forth below, is added to the table.

Appendix B to Part 4022—Lump Sum Interest Rates for PBGC Payments

<table>
<thead>
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<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
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<td>On or after</td>
<td>Before</td>
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<tr>
<td>218</td>
<td>12–1–11</td>
<td>1–1–12</td>
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</table>

3. In appendix C to part 4022, Rate Set 218, as set forth below, is added to the table.

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

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
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</table>

Issued in Washington, DC, on this 4th day of November 2011.

Laricke Blanchard,
Deputy Director for Policy, Pension Benefit Guaranty Corporation.

[FR Doc. 2011–29461 Filed 11–14–11; 8:45 am]
BILLING CODE 7709–01–P

¹ 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.