

section 303(c)(4) and Code section 430(c)(4) determined as of the valuation date for the plan year, except that the value of plan assets is determined without regard to the reduction under ERISA section 303(f)(4)(B) and Code section 430(f)(4)(B) (dealing with reduction of assets by the amount of prefunding and funding standard carryover balances).

(2) *Transition rule for plan years beginning before 2008.* For plan years beginning before 2008, a plan's 4010 funding shortfall for a plan year equals the excess, if any, of the plan's current liability over the value of plan assets. For this purpose, both current liability and plan assets are determined in the manner provided in § 4010.4(b)(3), except that assets are not reduced by the credit balance in the funding standard account.

(3) *Multiple employer plans.* For purposes of § 4010.8(c) and paragraph (a) of this section, the entire 4010 funding shortfall of any multiple employer plan of which the filer or any member of the filer's controlled group is a contributing sponsor is included.

■ 15. Sections 4010.12, 4010.13, and 4010.14 are redesignated as §§ 4010.13, 4010.14, and 4010.15.

■ 16. New § 4010.12 is added to read as follows:

**§ 4010.12 Alternative method of compliance for certain sponsors of multiple employer plans.**

(a) *In general.* Subject to paragraph (b) of this section, an eligible contributing sponsor (as defined in paragraph (c) of this section) of a multiple employer plan satisfies the requirements of this part for an information year if any contributing sponsor of the multiple employer plan provides a timely filing under this part for an information year that coincides with or overlaps with the eligible contributing sponsor's information year.

(b) *PBGC request for additional information.* PBGC may request some or all of the information that would otherwise be required under this part from an eligible contributing sponsor that uses the alternative method of compliance in this section. PBGC will make such a request no earlier than the date the information would otherwise have been due. The eligible contributing sponsor must provide the requested information no later than 30 days after PBGC makes the request. The requested information need not be submitted electronically.

(c) *Eligible contributing sponsor.* For purposes of this section, an eligible contributing sponsor of a multiple employer plan is a contributing sponsor

that would not be subject to reporting if the plan were disregarded in applying the gateway tests in § 4010.4(a).

**§ 4010.13 [Amended]**

■ 17. Redesignated § 4010.13 is amended by removing the words "section 4010(c) of ERISA" and adding in their place the words "ERISA section 4010(c)"; by removing the words "the PBGC" and adding in their place the word "PBGC"; and by removing the word "shall" and adding in its place the word "will".

**§ 4010.14 [Amended]**

■ 18. Redesignated § 4010.14 is amended by removing the words "section 4071 of ERISA" and adding in their place the words "ERISA section 4071"; by removing the words "the PBGC" and adding in their place the word "PBGC"; and by removing the words "The PBGC" and adding in their place the word "PBGC".

**PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS**

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

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

**§ 4044.2 [Amended]**

■ 20. In § 4044.2:

■ a. In the introductory text, the words "distribution date, ERISA, fair market value" are removed and the words "distribution date, earliest retirement age at valuation date, ERISA, expected retirement age (XRA), fair market value" are added in their place and the words "termination date, and" are removed and the words "termination date, unreduced retirement age (URA), and" are added in their place.

■ b. The definitions of "earliest retirement age at valuation date", "expected retirement age (XRA)", and "unreduced retirement age (URA)" are removed.

Issued in Washington, DC, this 12th day of March 2009.

**Vincent K. Snowbarger,**

*Acting Director, Pension Benefit Guaranty Corporation.*

Issued on the date set forth above pursuant to a resolution of the Board of Directors authorizing publication of this final rule.

**Judith R. Starr,**

*Secretary, Board of Directors, Pension Benefit Guaranty Corporation.*

[FR Doc. E9-5741 Filed 3-13-09; 8:45 am]

**BILLING CODE 7709-01-P**

**PENSION BENEFIT GUARANTY CORPORATION**

**29 CFR Parts 4022 and 4044**

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

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Final rule.

**SUMMARY:** Pension Benefit Guaranty Corporation's regulations on Allocation of Assets in Single-Employer Plans and Benefits Payable in Terminated Single-Employer Plans prescribe interest assumptions for valuing and paying certain benefits under terminating single-employer plans. This final rule amends the asset allocation regulation to adopt interest assumptions for plans with valuation dates in the second quarter of 2009 and amends the benefit payments regulation to adopt interest assumptions for plans with valuation dates in April 2009. Interest assumptions are also published on PBGC's Web site (<http://www.pbgc.gov>).

**DATES:** Effective April 1, 2009.

**FOR FURTHER INFORMATION CONTACT:** Catherine B. Klion, Manager, 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:** 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.

These interest assumptions are found in two PBGC regulations: the regulation on Allocation of Assets in Single-Employer Plans (29 CFR Part 4044) and the regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR Part 4022). Assumptions under the asset allocation regulation are updated quarterly; assumptions under the benefit payments regulation are updated monthly. This final rule updates the assumptions under the asset allocation regulation for the second quarter (April through June) of 2009 and updates the

assumptions under the benefit payments regulation for April 2009.

The interest assumptions prescribed under the asset allocation regulation (found in Appendix B to Part 4044) are used for the valuation of benefits for allocation purposes under ERISA section 4044. Two sets of interest assumptions are prescribed under the benefit payments regulation: (1) A set for PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by PBGC (found in Appendix B to Part 4022), and (2) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using 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 the second quarter (April through June) of 2009, (2) adds to Appendix B to Part 4022 the interest assumptions for PBGC to use for its own lump-sum payments in plans with valuation dates during April 2009, 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 PBGC's historical methodology for valuation dates during April 2009.

The interest assumptions that PBGC will use for valuing benefits for allocation purposes (set forth in Appendix B to part 4044) will be 5.50

percent for the first 20 years following the valuation date and 5.02 percent thereafter. These interest assumptions represent a decrease (from those in effect for the first quarter of 2009) of 0.52 percent for the first 20 years following the valuation date and 0.46 percent for all years thereafter.

The interest assumptions that 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 March 2009) 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 PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

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 April 2009, 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

##### 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 186, 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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
*	*		*	*	*	*		*
186	4-1-09	5-1-09	3.25	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 186, 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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
*	*		*	*	*	*		*
186	4-1-09	5-1-09	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 April–June 2009, 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 months—	The values of $i_t$ are:					
	$i_t$	for t =	$i_t$	for t =	$i_t$	for t =
* * *						
April–June 2009 .....	0.0550	1–20	0.0502	>20	N/A	N/A

Issued in Washington, DC, on this 11th day of March 2009.

**Vincent K. Snowbarger,**

*Acting Director, Pension Benefit Guaranty Corporation.*

[FR Doc. E9–5656 Filed 3–13–09; 8:45 am]

BILLING CODE 7709–01–P

**DEPARTMENT OF VETERANS AFFAIRS****38 CFR Part 20**

RIN 2900–AM62

**Accreditation of Agents and Attorneys; Agents and Attorney Fees; Correction**

**AGENCY:** Department of Veterans Affairs.

**ACTION:** Correcting amendments.

**SUMMARY:** This document corrects a Department of Veterans Affairs (VA) final rule that governs the representation of claimants for VA benefits. This correction removes obsolete regulations without making any substantive change to the content of the final rule.

**DATES:** *Effective Date:* This correction is effective March 16, 2009.

**FOR FURTHER INFORMATION CONTACT:**

Christa A. Childers, Staff Attorney (022N), Office of the General Counsel, Department of Veterans Affairs, 810 Vermont Avenue, NW., Washington, DC 20420, (202) 461–7699.

**SUPPLEMENTARY INFORMATION:** VA published a final rule in the **Federal Register** on May 22, 2008 (73 FR 29852) that, among other things, transferred jurisdiction over agents' and attorneys' fees from the Board of Veterans' Appeals (Board) to the Office of the General Counsel consistent with amendments to 38 U.S.C. chapter 59. In that document, VA also prescribed that, with the exceptions of 38 CFR 20.600 regarding right to representation before the Board and 38 CFR 20.608 regarding withdrawal from representation before

the Board, representation before VA is governed exclusively by 38 CFR 14.626 through 14.637. Except as noted above regarding §§ 20.600 and 20.608, the final rule superseded all of the Board's Rules of Practice in 38 CFR part 20, subpart G. However, in the final rule, VA inadvertently failed to remove obsolete §§ 20.601 through 20.607. This document corrects that error by removing and reserving §§ 20.601 through 20.607 and adding a note to advise that former §§ 20.601 through 20.607 have been superseded by the representation provisions in 38 CFR part 14.

**List of Subjects in 38 CFR Part 20**

Administrative practices and procedure, Claims, Veterans.

Approved: March 10, 2009.

**William F. Russo,**

*Director of Regulations Management.*

■ For the reasons set out in the preamble, VA corrects 38 CFR part 20, subpart G, as follows.

**PART 20—BOARD OF VETERANS' APPEALS: RULES OF PRACTICE**

■ 1. The authority citation for part 20 continues to read as follows:

Authority: 38 U.S.C. 501(a) and as noted in specific sections.

**Subpart G—Representation**

■ 2. Remove the cross-reference immediately following the subpart heading.

**§§ 20.601 through 20.607 [Removed and Reserved]**

■ 3. Remove and reserve §§ 20.601 through 20.607.

■ 4. Immediately following §§ 20.612–20.699 [Reserved], add a Note at the end of subpart G to read as follows:

**Note to subpart G:** The representation provisions in §§ 14.626 through 14.637 of this title replace former §§ 20.601 through

20.607 concerning representation before the Board of Veterans' Appeals.

[FR Doc. E9–5547 Filed 3–13–09; 8:45 am]

BILLING CODE 8320–01–P

**ENVIRONMENTAL PROTECTION AGENCY****40 CFR Part 52**

[EPA–R09–OAR–2008–0884; FRL–8771–1]

**Approval and Promulgation of Implementation Plans; Hawaii; Correction**

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Direct final rule.

**SUMMARY:** Under the Clean Air Act, EPA is correcting errors in certain final rules approving or compiling the Hawaii state implementation plan. These errors relate to the title of the plan, removal of variance provisions, and compilations of federally-enforceable regulations. The intended effect is to ensure that the Hawaii state implementation plan is correctly identified in the applicable part of the Code of Federal Regulations. **DATES:** This rule is effective on May 15, 2009 without further notice, unless EPA receives adverse comments by April 15, 2009. If we receive such comments, we will publish a timely withdrawal in the **Federal Register** to notify the public that this direct final rule will not take effect.

**ADDRESSES:** Submit comments, identified by docket number EPA–R09–OAR–2008–088F, by one of the following methods:

1. *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the on-line instructions.

2. *E-mail:* [vagenas.ginger@epa.gov](mailto:vagenas.ginger@epa.gov).

3. *Mail or deliver:* Ginger Vagenas (AIR–2), U.S. Environmental Protection Agency Region IX, 75 Hawthorne Street, San Francisco, CA 94105–3901.