

**§ 70.413 [Amended]**

■ 9. In § 70.413:

- a. Paragraph (c)(2)(ii) is amended by removing the words “as unmerchtable.”;
- b. Paragraph (d)(2) is amended by removing the words “unmerchtable domestic”;
- c. The first parenthetical phrase at the end of the section is amended by removing the Office of Management and Budget control number “1512–0141” and adding, in its place, the number “1513–0030”.

**§ 70.414 [Amended]**

■ 10. Section 70.414 is amended by removing the words “unmerchtable domestic” from paragraph (d)(3).

Signed: June 11, 2015.

**John J. Manfreda,**

*Administrator.*

Approved: June 19, 2015.

**Timothy E. Skud,**

*Deputy Assistant Secretary (Tax, Trade, and Tariff Policy).*

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## 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:** This final rule amends the Pension Benefit Guaranty Corporation’s regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans to prescribe interest assumptions under the benefit payments regulation for valuation dates in October 2015 and interest assumptions under the asset allocation regulation for valuation dates in the fourth quarter of 2015. The interest assumptions are used for valuing and paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

**DATES:** Effective October 1, 2015.

**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 regulations on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) and Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribe actuarial assumptions—including interest assumptions—for valuing and 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 regulations are also published on PBGC’s Web site (<http://www.pbgc.gov>).

The interest assumptions in Appendix B to Part 4044 are used to value benefits for allocation purposes under ERISA section 4044. 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 asset allocation regulation are updated quarterly; assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for October 2015 and updates the asset allocation interest assumptions for the fourth quarter (October through December) of 2015.

The fourth quarter 2015 interest assumptions under the allocation regulation will be 2.46 percent for the first 20 years following the valuation date and 2.98 percent thereafter. In comparison with the interest assumptions in effect for the third quarter of 2015, these interest assumptions represent no change in the select period (the period during which the select rate (the initial rate) applies), an increase of 0.14 percent in the select rate, and an increase of 0.68 percent in the ultimate rate (the final rate).

The October 2015 interest assumptions under the benefit payments

regulation will be 1.25 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. In comparison with the interest assumptions in effect for September 2015, 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 valuation and payment of benefits under plans with valuation dates during October 2015, 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 264, 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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$	
* 264	* 10-1-15	* 11-1-15	* 1.25	* 4.00	* 4.00	* 4.00	* 7	* 8	

■ 3. In appendix C to part 4022, Rate Set 264, 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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$	
* 264	* 10-1-15	* 11-1-15	* 1.25	* 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 October–December 2015, 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 $t =$
* October–December 2015 .....	* 0.0246	* 1–20	* 0.0298	* >20	* N/A	* N/A

Issued in Washington, DC, on this 10th day of September 2015.

Judith Starr,  
General Counsel, Pension Benefit Guaranty Corporation.  
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**DEPARTMENT OF DEFENSE**

**Office of the Secretary**

**32 CFR Part 199**

[DOD-2006-HA-0207]

RIN 0720-AB15

**Civilian Health and Medical Program of the Uniformed Services (CHAMPUS); TRICARE Reserve Select; TRICARE Dental Program; Early Eligibility for TRICARE for Certain Reserve Component Members**

AGENCY: Office of the Secretary, DoD.

ACTION: Final rule.

SUMMARY: TRICARE Reserve Select (TRS) is a premium-based TRICARE

health plan available for purchase worldwide by qualified members of the Ready Reserve and by qualified survivors of TRS members. TRICARE Dental Program (TDP) is a premium-based TRICARE dental plan available for purchase worldwide by qualified Service members. This final rule revises requirements and procedures for the TRS program to specify the appropriate actuarial basis for calculating premiums in addition to making other minor clarifying administrative changes. For a member who is involuntarily separated from the Selected Reserve under other than adverse conditions this final rule provides a time-limited exception that allows TRS coverage in effect to continue for up to 180 days after the date on which the member is separated from the Selected Reserve and TDP coverage in effect to continue for no less than 180 days after the separation date. It also expands early TRICARE eligibility for certain Reserve Component members from a maximum of 90 days to a maximum of 180 days prior to activation in support of a

contingency operation for more than 30 days.

**DATES:** This rule is effective October 15, 2015.

**FOR FURTHER INFORMATION CONTACT:** Brian Smith, Defense Health Agency, TRICARE Health Plan Division, telephone (703) 681-0039.

Questions regarding payment of specific claims under the TRICARE allowable charge method should be addressed to the appropriate TRICARE contractor.

**SUPPLEMENTARY INFORMATION:**

**I. Introduction and Background**

*A. Overview*

An interim final rule was published in the **Federal Register** on August 20, 2007 (72 FR 46380). That interim final rule addressed provisions of the National Defense Authorization Act for Fiscal Year 2007 (NDAA-07) (Pub. L. 109-364), which expanded eligibility for the TRICARE Reserve Select program to include all Selected Reservists except those individuals either enrolled or