

in any one year, and it will not significantly or uniquely affect small governments. Therefore, no actions were deemed necessary under the provisions of the Unfunded Mandates Reform Act of 1995.

F. Small Business Regulatory Enforcement Fairness Act of 1996

The Department has determined that this action pertains to agency management and, accordingly, is not a "rule" as that term is used by the Congressional Review Act (Subtitle E of the Small Business Regulatory Enforcement Fairness Act, 5 U.S.C. 804). Therefore, the reports to Congress and the General Accounting Office specified by the SBREFA are not required.

List of Subjects in 28 CFR Part 16

Administrative practice and procedure, Courts, Freedom of Information, Privacy, Sunshine Act.

For the reasons stated in the preamble, Title 28 of the Code of Federal Regulations is amended as follows:

1. The authority citation for Part 16 continues to read as follows:

Authority: 5 U.S.C. 301, 552, 552a, 552b(g), 553; 18 U.S.C. 4203(a)(1); 28 U.S.C. 509, 510, 534; 31 U.S.C. 3717.

2. Add Subpart G to Part 16 to read as follows:

Subpart G—Access to Documents by Former Employees of the Department

Sec. 16.300 Access to documents for the purpose of responding to an official inquiry.

16.301 Limitations.

Subpart G—Access to Documents by Former Employees of the Department

§ 16.300 Access to documents for the purpose of responding to an official inquiry.

(a) To the extent permitted by law, former employees of the Department shall be given access to documents that they originated, reviewed, or signed while employees of the Department, for the purpose of responding to an official inquiry by a federal, state, or local government entity or professional licensing authority. Documents include memoranda, drafts, reports, notes, written communications, and documents stored electronically that are in the possession of the Department. Access ordinarily will be provided on government premises.

(b) Requests for access to documents under this section must be submitted in writing to the head of the component where the employee worked when originating, reviewing, or signing the documents. If the employee requesting

access was the Attorney General, Deputy Attorney General, or Associate Attorney General, the request may be granted by the Assistant Attorney General for Administration. This authority may not be delegated below the level of principal deputy component head.

(c) The written request should describe with specificity the documents to which access is sought (including time periods wherever possible), the reason for which access is sought (including the timing of the official inquiry involved), and any intended disclosure of any of the information contained in the documents.

(d) The requester must agree in writing to safeguard the information from unauthorized disclosure and not to further disclose the information, by any means of communication, or to make copies, without the permission of the Department. Determinations regarding any further disclosure of information or removal of copies shall be made in accordance with applicable standards and procedures.

§ 16.301 Limitations.

(a) The Department may deny or limit access under this subpart where providing the requested access would be unduly burdensome.

(b) Access under this subpart to classified information is governed by Executive Order 12958 and 28 CFR 17.46. Requests for access to classified information must be submitted to (or will be referred to) the Department Security Officer and may be granted by the Department Security Officer in consultation with the appropriate component head.

(c) Nothing in this subpart shall be construed to supplant the operation of other applicable prohibitions against disclosure.

(d) This subpart is not intended to, does not, and may not be relied upon to, create any right or benefit, substantive or procedural, enforceable at law by a party against the United States.

Dated: November 7, 2000.

Janet Reno,
Attorney General.

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

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

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans prescribe interest assumptions for valuing and paying benefits under terminating single-employer plans. This final rule amends the regulations to adopt interest assumptions for plans with valuation dates in December 2000. Interest assumptions are also published on the PBGC's web site (www.pbgc.gov).

EFFECTIVE DATE: December 1, 2000.

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/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: The 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.

Three sets of interest assumptions are prescribed: (1) A set for the valuation of benefits for allocation purposes under section 4044 (found in Appendix B to Part 4044), (2) a set for the PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by the PBGC (found in Appendix B to Part 4022), and (3) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology (found in Appendix C to Part 4022). (See the PBGC's two final rules published March 17, 2000, in the **Federal Register** (at 65 FR 14752 and 14753). Effective May 1, 2000, these rules changed how the interest

assumptions are used and where they are set forth in the PBGC's regulations.)

Accordingly, 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 December 2000, (2) adds to Appendix B to Part 4022 the interest assumptions for the PBGC to use for its own lump-sum payments in plans with valuation dates during December 2000, 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 the PBGC's historical methodology for valuation dates during December 2000.

For valuation of benefits for allocation purposes, the interest assumptions that the PBGC will use (set forth in Appendix B to part 4044) will be 7.00 percent for the first 25 years following the valuation date and 6.25 percent thereafter. These interest assumptions represent a decrease (from those in effect for November 2000) of 0.10 percent for the first 25 years following the valuation date and are otherwise unchanged.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 5.25 percent for the

period during which a benefit is in pay status, 4.50 percent during the seven-year period directly preceding the benefit's placement in pay status, and 4.00 percent during any other years preceding the benefit's placement in pay status. These interest assumptions are unchanged from those in effect for November 2000.

For private-sector payments, the interest assumptions (set forth in Appendix C to part 4022) will be the same as those used by the PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

The 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, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during December 2000, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The 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 86, as set forth below, is added to the table. (The introductory text of the table is omitted.)

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
86	12-1-00	1-1-01	5.25	4.50	4.00	4.00	7 8

3. In appendix C to part 4022, Rate Set 86, as set forth below, is added to the table. (The introductory text of the table is omitted.)

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
86	12-1-00	1-1-01	5.25	4.50	4.00	4.00	7 8

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

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

table. (The introductory text of the table is omitted.)

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

5. In appendix B to part 4044, a new entry, as set forth below, is added to the

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 $t =$
December 20000700	1-25	.0625	>25 N/A N/A

Issued in Washington, DC, on this 8th day of November 2000.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF TRANSPORTATION**Coast Guard****33 CFR Part 117**

[CGD07-00-111]

Drawbridge Operation Regulations: Siesta Key Bridge (SR 758), Sarasota, Sarasota County, FL

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Seventh Coast Guard District, has approved a temporary deviation from the regulations governing the operation of the Siesta Key Drawbridge (SR 758) across the Gulf Intracoastal Waterway, mile 71.6, Sarasota, Sarasota County, Florida. This deviation allows the drawbridge owner to provide single leaf openings for vessel traffic. This temporary deviation is required November 22, 2000 from 8 a.m. until 4 p.m., to allow the bridge owner to safely complete maintenance to the drawbridge.

DATES: This deviation is effective on November 22, 2000, from 8 a.m. until 4 p.m.

FOR FURTHER INFORMATION CONTACT: Mr. Barry Dragon, Chief, Operations Section, Seventh Coast Guard District, Bridge Section at (305) 415-6743.

SUPPLEMENTARY INFORMATION: The Siesta Key Drawbridge (SR 758) across the Gulf Intracoastal Waterway at Sarasota, FL has a vertical clearance of 21 feet above mean high water (MHW) measured at the center in the closed position. On October 30, 2000 the owner, requested a deviation from the current operating regulation in 33 CFR 117.35 which requires the drawbridge to open promptly and fully when a request to open is given. This temporary deviation was requested to allow necessary maintenance to the drawbridge in a critical time sensitive manner.

The District Commander has granted a temporary deviation from the operating requirements listed in 33 CFR