

beneficiary's QPAI and W-2 wages from other sources, if any.

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Linda E. Stiff,

Deputy Commissioner for Services and Enforcement.

Approved: February 1, 2008.

Eric Solomon,

Assistant Secretary of the Treasury (Tax Policy).

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DEPARTMENT OF JUSTICE

Office of the Attorney General

28 CFR Part 0

[A.G. Order No. [2949-2008]]

Incentive Award Program Delegation

AGENCY: Department of Justice.

ACTION: Final rule.

SUMMARY: This rule amends part 0 of title 28 of the Code of Federal Regulations to increase from \$5,000 to \$7,500 the dollar limit up to which certain component heads of the Department of Justice may approve incentive awards. The rule also makes minor revisions to the regulations to reflect organizational changes and updated terminology, and to provide for consistency with existing personnel delegations.

DATES: This rule is effective February 15, 2008.

FOR FURTHER INFORMATION CONTACT:

Jeanarta C. McEachron, Justice Management Division, U.S. Department of Justice, 1331 Pennsylvania Ave., NW., Suite 1110, Washington, DC 20530; Telephone: (202) 514-3663.

SUPPLEMENTARY INFORMATION: The Attorney General's authority under Department of Justice incentive award programs to approve honorary awards and cash awards up to a certain dollar amount has been delegated to the heads of certain Department components. Award amounts above the limit require Attorney General approval. The dollar limit of \$5,000 was set more than 25 years ago. *See* 46 FR 52339-01, Oct. 27, 1981. The Department has decided to raise the dollar limit from \$5,000 to \$7,500 to provide the heads of components with greater flexibility to reward outstanding employees. In addition, the revised regulations reflect organizational changes within the Department and provide for consistency with existing delegations of personnel authority. Specifically, the

Commissioner of Immigration and Naturalization has been deleted from the list of officials with approval authority, the Director of the Office of Justice Assistance, Research and Statistics has been replaced by the Assistant Attorney General for the Office of Justice Programs, and the Director of the Executive Office for U.S. Trustees and the Director of the Executive Office for Immigration Review have been added. The delegation also makes clear that it applies to personnel in General Schedule grades GS-1 through GS-15, administratively determined pay systems, and wage board positions, but it excludes all Schedule C positions. Finally, the term "Incentive Awards Plan" has been changed to "Incentive Award Program" for consistency with Office of Personnel Management regulations and Department orders.

Administrative Procedure Act

This rule is a rule of agency organization, procedure, and practice and is limited to matters of agency management and personnel. Therefore, this rule is exempt from the requirements of prior notice and comment and a 30-day delay in the effective date. *See* 5 U.S.C. 553(a)(2), (b)(3)(A).

Regulatory Flexibility Act

The Attorney General, in accordance with the Regulatory Flexibility Act, 5 U.S.C. 605(b), has reviewed this rule and, by approving it, certifies that it will not have a significant economic impact on a substantial number of small entities. Further, a Regulatory Flexibility Analysis was not required to be prepared for this final rule since the Department was not required to publish a general notice of proposed rulemaking for this matter.

Executive Order 12866

This rule has been drafted and reviewed in accordance with Executive Order 12866, Regulatory Planning and Review, section 1(b), Principles of Regulation. This rule is limited to agency organization, management, and personnel as described by Executive Order 12866, section 3(d)(3), and therefore is not a "regulation" or "rule" as defined by that Executive Order. Accordingly, this action has not been reviewed by the Office of Management and Budget.

Executive Order 12988

This regulation meets the applicable standards set forth in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform.

Executive Order 13132

This rule will not have substantial direct effects on the States, on the relationship between the national government and the States, or on distribution of power and responsibilities among the various levels of government. Therefore, in accordance with Executive Order 13132, Federalism, the Department has determined that this rule does not have sufficient federalism implications to warrant the preparation of a federalism summary impact statement.

Unfunded Mandates Reform Act of 1995

This rule will not result in the expenditure by State, local and tribal governments, in the aggregate, or by the private sector of \$100,000,000 or more 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, 2 U.S.C. 1501 et seq.

Congressional Review Act

This action pertains to agency management, personnel and organization and does not substantially affect the rights or obligations of non-agency parties 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 of 1996 (SBREFA)). Therefore, the reporting requirement of 5 U.S.C. 801 does not apply.

List of Subjects in 28 CFR Part 0

Authority delegations (Government agencies), Government employees, Organization and functions (Government agencies), Whistleblowing.

■ Accordingly, for the reasons set forth in the preamble, part 0 of chapter I of title 28 of the Code of Federal Regulations is amended as follows:

PART 0—ORGANIZATION OF THE DEPARTMENT OF JUSTICE

■ 1. The authority citation for part 0 continues to read as follows:

Authority: 5 U.S.C. 301; 28 U.S.C. 509, 510, 515-519.

■ 2. In section 0.11, revise paragraph (a) to read as follows:

§ 0.11 Incentive Awards Board.

* * * * *

(a) Consider and make recommendations to the Attorney General concerning honorary awards and cash awards in excess of \$7,500 to

be granted for suggestions, inventions, superior accomplishment, or other personal effort which contributes to the efficiency, economy, or other improvement of Government operations or achieves a significant reduction in paperwork.

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■ 3. Revise § 0.143 to read as follows:

§ 0.143 Incentive Award Program.

The Director of the Federal Bureau of Investigation, the Director of the Bureau of Prisons, the Commissioner of Federal Prison Industries, the Administrator of the Drug Enforcement Administration, the Director of the Bureau of Alcohol, Tobacco, Firearms, and Explosives, the Assistant Attorney General for the Office of Justice Programs, the Director of the Executive Office for U.S. Attorneys, the Director of the Executive Office for U.S. Trustees, the Director of the Executive Office for Immigration Review, and the Director of the U.S. Marshals Service, as to their respective jurisdictions, and the Assistant Attorney General for Administration, as to all other organizational units of the Department, are authorized to exercise the power and authority vested in the Attorney General by law with respect to the administration of the Incentive Award Program and to approve honorary awards and cash awards under such program not in excess of \$7,500 for personnel in General Schedule grades GS-1 through GS-15, administratively determined pay systems, and wage board positions, but excluding all Schedule C positions.

Dated: February 8, 2008.

Michael B. Mukasey,
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 March 2008. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: Effective March 1, 2008.

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: 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).

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 March 2008, (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 March 2008, 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 March 2008.

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 5.54 percent for the first 20 years following the valuation date and 4.61 percent thereafter. These interest assumptions

represent an increase (from those in effect for February 2008) of 0.04 percent for the first 20 years following the valuation date and 0.04 percent for all years thereafter.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 3.00 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 February 2008) of 0.25% 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 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 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 March 2008, 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: