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PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

3. 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.

4. Appendix D to part 4022 is amended by adding a new entry to the table to read as follows. The introductory text is reproduced for the convenience of the reader and remains unchanged.

APPENDIX D TO PART 4022—MAXIMUM GUARANTEEABLE MONTHLY BENEFITS

[The following table lists by year the maximum guaranteeable monthly benefit payable in the form of a life annuity commencing at age 65 as described by § 4022.22(b) to a participant in a plan that terminated in that year.]

Year	Maximum guaranteeable monthly benefit
* * * * *	
2003	3,664.77

Issued in Washington, DC, this 25th day of November, 2002.

Joseph H. Grant,
Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets; Expected Retirement Age

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This rule amends the Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans by substituting a new table that applies to any plan being terminated either in a distress termination or involuntarily by the PBGC with a valuation date falling in 2003, and is used to determine expected retirement ages for plan participants.

This table is needed in order to compute the value of early retirement benefits and, thus, the total value of benefits under the plan.

EFFECTIVE DATE: January 1, 2003.

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 20005-4026; 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 regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) sets forth (in subpart B) the methods for valuing plan benefits of terminating single-employer plans covered under title IV of the Employee Retirement Income Security Act of 1974. Under ERISA section 4041(c), guaranteed benefits and benefit liabilities under a plan that is undergoing a distress termination must be valued in accordance with part 4044, subpart B. In addition, when the PBGC terminates an underfunded plan involuntarily pursuant to ERISA section 4042(a), it uses the subpart B valuation rules to determine the amount of the plan's underfunding.

Under § 4044.51(b), early retirement benefits are valued based on the annuity starting date, if a retirement date has been selected, or the expected retirement age, if the annuity starting date is not known on the valuation date. Sections 4044.55 through 4044.57 set forth rules for determining the expected retirement ages for plan participants entitled to early retirement benefits. Appendix D of part 4044 contains tables to be used in determining the expected early retirement ages.

Table I in appendix D (Selection of Retirement Rate Category) is used to determine whether a participant has a low, medium, or high probability of retiring early. The determination is based on the year a participant would reach "unreduced retirement age" (i.e., the earlier of the normal retirement age or the age at which an unreduced benefit is first payable) and the participant's monthly benefit at unreduced retirement age. The table applies only to plans with valuation dates in the current year and is updated annually by the PBGC to reflect changes in the cost of living, etc.

Tables II-A, II-B, and II-C (Expected Retirement Ages for Individuals in the Low, Medium, and High Categories respectively) are used to determine the

expected retirement age after the probability of early retirement has been determined using Table I. These tables establish, by probability category, the expected retirement age based on both the earliest age a participant could retire under the plan and the unreduced retirement age. This expected retirement age is used to compute the value of the early retirement benefit and, thus, the total value of benefits under the plan.

This document amends appendix D to replace Table I-02 with Table I-03 in order to provide an updated correlation, appropriate for calendar year 2003, between the amount of a participant's benefit and the probability that the participant will elect early retirement. Table I-03 will be used to value benefits in plans with valuation dates during calendar year 2003.

The PBGC has determined that notice of and public comment on this rule are impracticable and contrary to the public interest. Plan administrators need to be able to estimate accurately the value of plan benefits as early as possible before initiating the termination process. For that purpose, if a plan has a valuation date in 2003, the plan administrator needs the updated table being promulgated in this rule. Accordingly, the public interest is best served by issuing this table expeditiously, without an opportunity for notice and comment, to allow as much time as possible to estimate the value of plan benefits with the proper table for plans with valuation dates in early 2003.

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 regulation, the Regulatory Flexibility Act of 1980 does not apply (5 U.S.C. 601(2)).

List of Subjects in 29 CFR Part 4044

Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

PART 4044—[AMENDED]

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

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

2. Appendix D to part 4044 is amended by removing Table I-02 and adding in its place Table I-03 to read as follows:

Appendix D to Part 4044—Tables Used To Determine Expected Retirement Age

TABLE I-03.—SELECTION OF RETIREMENT RATE CATEGORY
 [For plans with valuation dates after December 31, 2002, and before January 1, 2004]

Participant reaches URA in year—	Participant's Retirement Rate Category is—			
	Low ¹ if monthly benefit at URA is less than—	Medium ² if monthly benefit at URA is		High ³ if monthly benefit at URA is greater than—
		From	To	
2004	465	465	1,965	1,965
2005	476	476	2,010	2,010
2006	487	487	2,059	2,059
2007	499	499	2,108	2,108
2008	511	511	2,159	2,159
2009	523	523	2,210	2,210
2010	535	535	2,261	2,261
2011	547	547	2,313	2,313
2012	560	560	2,366	2,366
2013 or later	573	573	2,421	2,421

¹ Table II-A.
² Table II-B.
³ Table II-C.

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Joseph H. Grant,
Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD 08-02-033]

RIN 2115-AE47

Drawbridge Operating Regulation; Mississippi River, Iowa and Illinois

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Eighth Coast Guard District has issued a temporary deviation from the regulation governing the Rock Island Railroad & Highway Drawbridge, Mile 482.9, Upper Mississippi River at Rock Island, Illinois. This deviation allows the drawbridge to remain closed to navigation for 57 days starting at 8 a.m., December 28, 2002, and ending at 8 a.m., February 22, 2003, Central Standard Time. This deviation is necessary to allow the bridge owner time for preventive maintenance that is essential to the continued safe operation of the drawbridge.

DATES: This temporary deviation is effective from 8 a.m., December 28, 2002 until 8 a.m., February 22, 2003.

ADDRESSES: Materials referred to in this notice are available for inspection or copying at the office of the Eighth Coast Guard District, Bridge Administration Branch, Commander (obr), Eighth Coast Guard District, 1222 Spruce Street, St. Louis, MO 63103-2832, between 8 a.m. and 4 p.m., Monday through Friday, except on Federal holidays. The Bridge Administration Branch maintains the public docket for this temporary deviation.

FOR FURTHER INFORMATION CONTACT:

Roger K. Wiebusch, Bridge Administrator, Commander (obr), Eighth Coast Guard District, 1222 Spruce Street, St. Louis, MO 63103-2832, (314) 539-3900, extension 2378.

SUPPLEMENTARY INFORMATION: The Department of the Army, Rock Island Arsenal requested a temporary deviation on October 1, 2002 for the operation of the drawbridge to allow the bridge owner time for preventive maintenance. The drawbridge operation regulations found at 33 CFR 117.5, require the drawbridge to open on signal. In order to perform extensive repairs and required annual maintenance, the bridge must be kept inoperative and in the closed to navigation position. This deviation allows the bridge to remain closed to navigation for 57 days starting at 8 a.m., December 28, 2002 and ending at 8 a.m., February 22, 2003. This maintenance period was scheduled during the winter months to lessen the impact on vessel traffic which will increase when Lock 17 reopens on March 1, 2003.

The Rock Island Railroad & Highway Drawbridge provides a vertical clearance of 23.8 feet above normal pool in the closed to navigation position. Navigation on the waterway consists

primarily of commercial tows and recreational watercraft. The drawbridge will not be able to open for emergencies during the repair period. This deviation has been coordinated with waterway users. No objections were received.

In accordance with 33 CFR 117.35(c), this work will be performed with all due speed in order to return the bridge to normal operation as soon as possible. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: November 14, 2002.

Roger K. Wiebusch,
Bridge Administrator.

[FR Doc. 02-30323 Filed 11-22-02; 8:45 am]

BILLING CODE 4910-15-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD08-02-026]

RIN 2115-AE47

Drawbridge Operation Regulation; St. Croix River, Prescott, WI

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Eighth Coast Guard District has issued a temporary deviation from the regulation governing the Burlington Northern Railroad Drawbridge, Mile 0.2, St. Croix River at Prescott, Wisconsin. This deviation allows the drawbridge to remain closed to navigation except upon 24 hours notice to open for 44 days from 8 a.m., November 8, 2002, until 11:59