

This is the second release of the FAIR Act inventories for FY 2006. Interested parties who disagree with the agency's initial judgment may challenge the inclusion or the omission of an activity on the list of activities that are not

inherently governmental within 30 working days and, if not satisfied with this review, may appeal to a higher level within the agency.

The Office of Federal Procurement Policy has made available a FAIR Act User's Guide through its Internet site:

<http://www.whitehouse.gov/omb/procurement/fair-index.html>. This User's Guide will help interested parties review FY 2006 FAIR Act inventories.

**Rob Portman,**

*Director, Office of Management and Budget.*

#### ATTACHMENT—SECOND FAIR ACT RELEASE FY 2006

Department of Agriculture .....	Ms. Ava Lee, (202) 720-1179, <a href="http://www.usda.gov/ocfo">http://www.usda.gov/ocfo</a> .
Department of Agriculture OIG .....	Mr. Rod DeSmet, (202) 720-6979, <a href="http://www.usda.gov/oig/rptsbulletins.htm">http://www.usda.gov/oig/rptsbulletins.htm</a> .
Department of Homeland Security .....	Mr. David Childs, (202) 447-5266, <a href="http://www.dhs.gov/dhspublic/interapp/editorial/editorial_0504.xml">http://www.dhs.gov/dhspublic/interapp/editorial/editorial_0504.xml</a> .
Department of State .....	Ms. Valerie Dumas, (703) 516-1506, <a href="http://www.state.gov">http://www.state.gov</a> .
Department of Veterans Affairs .....	Ms. Julie Plush, (202) 273-5048, <a href="http://www.va.gov/op3/">http://www.va.gov/op3/</a> .
Equal Employment Opportunity Commission .....	Mr. Jeffrey Smith, (202) 663-4200, <a href="http://www.eeoc.gov/abouteeoc/plan/">http://www.eeoc.gov/abouteeoc/plan/</a> .
Federal Election Commission .....	Ms. Tina VanBrakle, (202) 694-1006, <a href="http://www.fec.gov/pages/fair.shtml">http://www.fec.gov/pages/fair.shtml</a> .
Federal Maritime Commission .....	Mr. Bruce Dombrowski, (202) 523-5800, <a href="http://www.fmc.gov/reading/FairActSubmissionIntro.asp">http://www.fmc.gov/reading/FairActSubmissionIntro.asp</a> .
General Services Administration .....	Mr. Paul Boyle, (202) 501-0324, <a href="http://www.gsa.gov">http://www.gsa.gov</a> .
Merit Systems Protection Board .....	Mr. Wade Douglas, (202) 653-6772 x1118, <a href="http://www.mspb.gov">http://www.mspb.gov</a> .
Nuclear Regulatory Commission .....	Ms. Mary Lynn Scott, (301) 415-7305, <a href="http://www.nrc.gov/who-we-are/contracting.html">http://www.nrc.gov/who-we-are/contracting.html</a> .
Nuclear Regulatory Commission OIG .....	Mr. David Lee, (301) 415-5930, <a href="http://www.nrc.gov/insp-gen/fairact-inventory.html">http://www.nrc.gov/insp-gen/fairact-inventory.html</a> .
Office of Personnel Management .....	Mr. Ronald C. Flom, (202) 606-3207, <a href="http://www.opm.gov/procure/fairactinventory/">http://www.opm.gov/procure/fairactinventory/</a> .
Office of the U.S. Trade Representative .....	Ms. Susan Buck, (202) 395-9412, <a href="http://www.ustr.gov">http://www.ustr.gov</a> .
Smithsonian Institution .....	Ms. Alice Maroni, (202) 275-2020, <a href="http://www.si.edu">http://www.si.edu</a> .

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### PENSION BENEFIT GUARANTY CORPORATION

#### Required Interest Rate Assumption for Determining Variable-Rate Premium for Single-Employer Plans; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of interest rates and assumptions.

**SUMMARY:** This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

**DATES:** The required interest rate for determining the variable-rate premium

under part 4006 applies to premium payment years beginning in July 2007. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in August 2007. The interest rates for late premium payments under part 4007 and for underpayments and overpayments of single-employer plan termination liability under part 4062 and multiemployer withdrawal liability under part 4219 apply to interest accruing during the third quarter (July through September) of 2007.

#### 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:

##### Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining

a single-employer plan's variable-rate premium. Pursuant to the Pension Protection Act of 2006, for premium payment years beginning in 2006 or 2007, the required interest rate is the "applicable percentage" of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year").

On February 2, 2007 (at 72 FR 4955), the Internal Revenue Service (IRS) published final regulations containing updated mortality tables for determining current liability under section 412(l)(7) of the Code and section 302(d)(7) of ERISA for plan years beginning on or after January 1, 2007. As a result, in accordance with section 4006(a)(3)(E)(iii)(II) of ERISA, the "applicable percentage" to be used in determining the required interest rate for plan years beginning in 2007 is 100 percent.

The required interest rate to be used in determining variable-rate premiums for premium payment years beginning in July 2007 is 6.32 percent (*i.e.*, 100 percent of the 6.32 percent composite corporate bond rate for June 2007 as determined by the Treasury).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between August 2006 and July 2007.

For premium payment years beginning in:	The required interest rate is:
August 2006 .....	5.36
September 2006 .....	5.19
October 2006 .....	5.06
November 2006 .....	5.05
December 2006 .....	4.90
January 2007 .....	5.75
February 2007 .....	5.89
March 2007 .....	5.85
April 2007 .....	5.84
May 2007 .....	5.98
June 2007 .....	6.01
July 2007 .....	6.32

**Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability**

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, 4062.7 of the PBGC's regulation on Liability for Termination of Single-Employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the third quarter (July through September) of 2007, as announced by the IRS, is 8 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From	Through	Interest rate (percent)
7/1/01 .....	12/31/01	7
1/1/02 .....	12/31/02	6
1/1/03 .....	9/30/03	5
10/1/03 .....	3/31/04	4
4/1/04 .....	6/30/04	5
7/1/04 .....	9/30/04	4
10/1/04 .....	3/31/05	5
4/1/05 .....	9/30/05	6
10/1/05 .....	6/30/06	7
7/1/06 .....	9/30/07	8

**Underpayments and Overpayments of Multiemployer Withdrawal Liability**

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the third quarter (July through September) of 2007 (i.e., the rate reported for June 15, 2007) is 8.25 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From	Through	Interest rate (percent)
7/1/01 .....	9/30/01	7.00
10/1/01 .....	12/31/01	6.50
1/1/02 .....	12/31/02	4.75
1/1/03 .....	9/30/03	4.25
10/1/03 .....	9/30/04	4.00
10/1/04 .....	12/31/04	4.50
1/1/05 .....	3/31/05	5.25
4/1/05 .....	6/30/05	5.50
7/1/05 .....	9/30/05	6.00
10/1/05 .....	12/31/05	6.50
1/1/06 .....	3/31/06	7.25
4/1/06 .....	6/30/06	7.50
7/1/06 .....	9/30/06	8.00
10/1/06 .....	9/30/07	8.25

**Multiemployer Plan Valuations Following Mass Withdrawal**

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in August 2007 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 9th day of July 2007.

**Vincent K. Snowbarger,**

*Deputy Director, Pension Benefit Guaranty Corporation.*

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**RAILROAD RETIREMENT BOARD**

**Agency Forms Submitted for OMB Review, Request for Comments**

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) is forwarding an Information Collection Request (ICR) to the Office of Information and Regulatory Affairs (OIRA), Office of Management and Budget (OMB) for the following collection of information: 3220-0136, Public Service Pension Questionnaires. Review and approval by OIRA ensures that we impose appropriate paperwork burdens.

The RRB invites comments on the proposed collection of information to determine (1) the practical utility of the collection; (2) the accuracy of the estimated burden of the collection; (3) ways to enhance the quality, utility and clarity of the information that is the subject of collection; and (4) ways to minimize the burden of collections on respondents, including the use of automated collection techniques or other forms of information technology. Comments to RRB or OIRA must contain the OMB control number of the ICR. For proper consideration of your comments, it is best if RRB and OIRA receive them within 30 days of publication date.

Public Law 95-216 amended the Social Security Act of 1977 by providing, in part, that spouse or survivor benefits may be reduced when the beneficiary is in receipt of a pension based on employment with a Federal, State, or local governmental unit. Initially, the reduction was equal to the full amount of the government pension.

Public Law 98-21 changed the reduction to two-thirds of the amount of the government pension. Public Law 108-203 amended the Social Security Act by changing the requirement for exemption to public service offset, that Federal Insurance Contributions Act (FICA) taxes be deducted from the public service wages for the last 60 months of public service employment, rather than just the last day of public service employment.

Sections 4(a)(1) and 4(f)(1) of the Railroad Retirement Act (RRA) provides that a spouse or survivor annuity should be equal in amount to what the