

monthly annuity, we will base the reduction on that monthly amount.

(iii) If the period or the equivalent monthly pension benefit is not clear, we may determine the reduction period and the equivalent monthly benefit on an individual basis.

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BILLING CODE 4191-02-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9719]

RIN 1545-BM62

Notional Principal Contracts; Swaps With Nonperiodic Payments; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations (TD 9719) that were published in the *Federal Register* on May 8, 2015 (80 FR 26437). The final regulations amend the treatment of nonperiodic payments made or received pursuant to certain notional principal contracts.

DATES: This correction is effective on June 15, 2015 and applicable May 8, 2015.

FOR FURTHER INFORMATION CONTACT: Alexa T. Dubert at (202) 317-6895 (not a toll free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9719) that are the subject of this correction is under section 446 of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 9719) contain an error that may prove to be misleading and is in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendment:

PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

§ 1.446-3 [Corrected]

■ **Par. 2.** Section 1.446-3 is amended by removing paragraph (k).

Martin V. Franks,

Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

[FR Doc. 2015-14622 Filed 6-12-15; 8:45 am]

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DEPARTMENT OF JUSTICE

28 CFR Part 16

[CPCLO Order No. 008-2015]

Privacy Act of 1974; Implementation

AGENCY: Department of Justice.

ACTION: Final rule.

SUMMARY: The Department of Justice (DOJ or Department) amends its Privacy Act regulations for the system of records entitled “Giglio Information System, JUSTICE/DOJ-017.” Information in this system of records has been established to enable DOJ investigative agencies to collect and maintain records of potential impeachment information and to disclose such information to DOJ prosecuting offices in order to ensure that prosecutors receive sufficient information to meet their obligations under *Giglio v. United States*, 405 U.S. 150 (1972), as well as to enable DOJ prosecuting offices to maintain records of potential impeachment information obtained from DOJ investigative agencies, other federal agencies, and state, and local agencies and to disclose such information in accordance with the *Giglio* decision.

DATES: *Effective Date:* June 15, 2015.

FOR FURTHER INFORMATION CONTACT:

Tricia Francis, Executive Office for United States Attorneys, FOIA/Privacy Staff, 600 E Street NW., Suite 7300, Washington, DC 20530, or by facsimile (202) 252-6047.

SUPPLEMENTARY INFORMATION: The Department published a notice of proposed rulemaking (NPRM) in the *Federal Register* at 80 FR 15951, Mar. 26, 2015. The Department invited public comment on the NPRM and the accompanying system notice (SORN). The comment period closed on April 27, 2015 for both the NPRM and the SORN. The Department received two comments

from members of the public regarding this system’s exemption from the access provisions of the Privacy Act. The Department adjudicated the comments. Both comments supported the approval of the regulation.

List of Subjects in 28 CFR Part 16

Administrative practices and procedures, Courts, Freedom of information, Privacy, Sunshine Act.

Pursuant to the authority vested in the Attorney General by 5 U.S.C. 552a and delegated to me by Attorney General Order 2940-2008, 28 CFR part 16 is amended as follows:

PART 16—[AMENDED]

■ 1. The authority citation for part 16 is revised 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, 9701.

Subpart E—Exemption of Records Systems Under the Privacy Act

§ 16.81 [AMENDED]

■ 2. Amend § 16.81 by removing and reserving paragraphs (g) and (h).

■ 3. Add § 16.136 to subpart E to read as follows:

§ 16.136 Exemption of the Department of Justice, Giglio Information System, Justice/DOJ-017.

(a) The Department of Justice, Giglio Information Files (JUSTICE/DOJ-017) system of records is exempted from subsections (c)(3) and (4); (d)(1), (2), (3), and (4); (e)(1), (2), (3), (4)(G), (H), and (I), (5), and (8); (f); and (g) of the Privacy Act. These exemptions apply only to the extent that information in this system is subject to exemption pursuant to 5 U.S.C. 552a(j) and/or (k).

(b) Exemptions from the particular subsections are justified for the following reasons:

(1) From subsection (c)(3) because this subsection is inapplicable to the extent that an exemption is being claimed for subsection (d).

(2) From subsection (c)(4) because this subsection is inapplicable to the extent that an exemption is being claimed for subsection (d).

(3) From subsection (d) because access to the records contained in this system may interfere with or impede an ongoing investigation as it may be related to allegations against an agent or witness who is currently being investigated. Further, other records that are derivative of the subject’s employing agency files may be accessed through the employing agency’s files.

(4) From subsection (e)(1) because it may not be possible to determine in

advance if potential impeachment records collected and maintained in order to sufficiently meet the Department's *Giglio* requirements and obligations are all relevant and necessary. In order to ensure that the Department's prosecutors and investigative agencies receive sufficient information to meet their obligations under *Giglio*, it is appropriate to maintain potential impeachment information in accordance with Department policy as such records could later be relevant and necessary in a different case in which the same witness or affiant subsequently testifies.

(5) From subsection (e)(2) because collecting information directly from the subject individual could serve notice that the individual is the subject of investigation and because of the nature of the records in this system, which are used to impeach or demonstrate bias of a witness, requires that the information be collected from others.

(6) From subsection (e)(3) because federal law enforcement officers receive notice from their supervisors and prosecuting attorneys that impeachment information may be used at trial. Law enforcement officers are also given notice by the *Giglio* decision itself.

(7) From subsections (e)(4)(G), (H), and (I) because this system of records is exempt from the access and amendment provisions of subsection (d).

(8) From subsection (e)(5) because it may not be possible to determine in advance if all potential impeachment records collected and maintained in order to sufficiently meet the Department's *Giglio* requirements and obligations are all accurate, relevant, timely, and complete at the time of collection. Although the Department has policies in place to verify the records, the records may be originated from another agency, third party, or open source media and it may be impossible to ensure the accuracy, relevance, timeliness, and completeness of potential impeachment information maintained prior to and during the process of being verified.

(9) From subsection (e)(8) because the nature of the *Giglio* discovery process renders notice of compliance with the compulsory discovery process impractical.

(10) From subsections (f) and (g) because these subsections are inapplicable to the extent that the system is exempt from other specific subsections of the Privacy Act.

Dated: June 4, 2015.

Erika Brown Lee,

*Chief Privacy and Civil Liberties Officer,
United States Department of Justice.*

[FR Doc. 2015-14641 Filed 6-12-15; 8:45 am]

BILLING CODE 4410-FB-P

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 July 2015 and interest assumptions under the asset allocation regulation for valuation dates in the third 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 July 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 July 2015 and updates the asset allocation interest assumptions for the third quarter (July through September) of 2015.

The third quarter 2015 interest assumptions under the allocation regulation will be 2.32 percent for the first 20 years following the valuation date and 2.37 percent thereafter. In comparison with the interest assumptions in effect for the second quarter of 2015, these interest assumptions represent no change in the select period (the period during which the select rate (the initial rate) applies), a decrease of 0.39 percent in the select rate, and a decrease of 0.41 percent in the ultimate rate (the final rate).

The July 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 June 2015, these interest assumptions represent an increase of 0.50 percent in the immediate annuity rate and are otherwise 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 July 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"