

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAYABLE FOLLOWING AN ELECTION UNDER SECTION 8339(J) OR (K) OR SECTION 8343A OF TITLE 5, UNITED STATES CODE, OR UNDER SECTION 1043 OF PUBLIC LAW 104-106 OR UNDER SECTION 1132 OF PUBLIC LAW 107-107 OR UNDER FERCCA OR FOLLOWING A REDEPOSIT UNDER SECTION 8334(D)(2) OF TITLE 5, UNITED STATES CODE—Continued

Age	Present value factor
98	28.4
99	26.7
100	25.1
101	23.9
102	22.6
103	21.3
104	20.3
105	19.5
106	18.5
107	16.5
108	12.9
109	6.4

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAYABLE FOLLOWING AN ELECTION UNDER SECTION 1043 OF PUBLIC LAW 104-106 OR UNDER SECTION 1132 OF PUBLIC LAW 107-107 OR UNDER FERCCA

[For ages at calculation below 40]

Age at calculation	Present value of a monthly annuity
17	402.6
18	400.1
19	397.6
20	395.0
21	392.3
22	389.6
23	386.8
24	384.0
25	381.1
26	378.2
27	375.2
28	372.1
29	369.0
30	365.8
31	362.5
32	359.2
33	355.8
34	352.4
35	348.8
36	345.2
37	341.5
38	337.7
39	333.9

U.S. Office of Personnel Management.

Katherine Archuleta,

Director.

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OFFICE OF PERSONNEL MANAGEMENT

Federal Employees' Retirement System; Present Value Factors

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: The Office of Personnel Management (OPM) is providing notice of adjusted present value factors applicable to retirees who elect to provide survivor annuity benefits to a spouse based on post-retirement marriage, and to retiring employees who elect the alternative form of annuity or elect to credit certain service with nonappropriated fund instrumentalities. This notice is necessary to conform the present value factors to changes in the economic and demographic assumptions adopted by the Board of Actuaries of the Civil Service Retirement System.

DATES: The revised present value factors apply to survivor reductions or employee annuities that commence on or after October 1, 2015.

ADDRESSES: Send requests for actuarial assumptions and data to the Board of Actuaries, care of Gregory Kissel, Senior Actuary, Office of Planning and Policy Analysis, Office of Personnel Management, Room 4307, 1900 E Street NW., Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Karla Yeakle, (202) 606-0299.

SUPPLEMENTARY INFORMATION: Several provisions of the Federal Employees' Retirement System (FERS) require reduction of annuities on an actuarial basis. Under each of these provisions, OPM is required to issue regulations on the method of determining the reduction to ensure that the present value of the reduced annuity plus a lump-sum equals, to the extent practicable, the present value of the unreduced benefit. The regulations for each of these benefits provide that OPM will publish a notice in the **Federal Register** whenever it changes the factors used to compute the present values of these benefits.

Section 842.706(a) of title 5, Code of Federal Regulations, prescribes the method for computing the reduction in the beginning rate of annuity payable to a retiree who elects an alternative form

of annuity under 5 U.S.C. 8420a. That reduction is required to produce an annuity that is the actuarial equivalent of the annuity of a retiree who does not elect an alternative form of annuity. The present value factors listed below are used to compute the annuity reduction under 5 CFR 842.706(a).

Section 842.615 of title 5, Code of Federal Regulations, prescribes the use of these factors for computing the reduction required for certain elections to provide survivor annuity benefits based on a post-retirement marriage or divorce under 5 U.S.C. 8416(b), 8416(c), or section 8417(b). Under section 11004 of the Omnibus Budget Reconciliation Act of 1993, Public Law 103-66, effective October 1, 1993, OPM ceased collection of these survivor election deposits by means of either a lump-sum payment or installments. Instead, OPM is required to establish a permanent actuarial reduction in the annuity of the retiree. This means that OPM must take the amount of the deposit computed under the old law and translate it into a lifetime reduction in the retiree's benefit.

Subpart F of part 847 of title 5, Code of Federal Regulations, prescribes the use of present value factors for computing the deficiency the retiree must pay to receive credit for certain service with nonappropriated fund instrumentalities made creditable by an election under section 1043 of Public Law 104-106. Subpart I of part 847 of title 5, Code of Federal Regulations, prescribes the use of present value factors for employees that elect to credit nonappropriated fund instrumentality service to qualify for immediate retirement under section 1132 of Public Law 107-107.

OPM published the present value factors currently in effect on May 21, 2014, at 79 FR 29222 and on April 3, 2015, OPM published a notice to revise the normal cost percentage under the Federal Employees' Retirement System (FERS) Act of 1986, Public Law 99-335, based on changed demographic assumptions adopted by the Board of Actuaries of the Civil Service Retirement System. Under 5 U.S.C. 8461(i), those changes require corresponding changes in the present value factors used to produce actuarially equivalent benefits when required by the FERS Act. The revised factors will become effective on October 1, 2015, to correspond with the changes in FERS normal cost percentages. For alternative forms of annuity, the new factors will apply to annuities that commence on or after October 1, 2015. See 5 CFR 842.706. For survivor election deposits, the new factors will apply to survivor

reductions that commence on or after October 1, 2015. See 5 CFR 842.615(b). For obtaining credit for service with certain nonappropriated fund instrumentalities, the new factors will apply to cases in which the date of computation under 5 CFR 847.603 or 847.809 is on or after October 1, 2015. See 5 CFR 847.602(c), 847.603, and 847.809.

OPM is, therefore, revising the tables of present value factors to read as follows:

TABLE I—FERS PRESENT VALUE FACTORS FOR AGES 62 AND OLDER

[Applicable to annuity payable following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), 8420a, under section 1043 of Public Law 104–106, or under section 1132 of Public Law 107–107]

Age	Present value factor
62	200.8
63	195.0
64	189.1
65	183.2
66	177.2
67	171.2
68	165.1
69	158.9
70	152.8
71	146.6
72	140.4
73	134.2
74	128.0
75	121.9
76	116.0
77	110.1
78	104.3
79	98.7
80	93.2
81	87.9
82	82.7
83	77.8
84	72.9
85	68.3
86	63.9
87	59.6
88	55.5
89	51.6
90	48.0
91	44.7
92	41.6
93	38.7
94	36.1
95	33.8
96	31.7
97	29.9
98	28.1
99	26.4
100	24.9
101	23.7
102	22.5
103	21.2
104	20.2
105	19.4
106	18.4
107	16.5
108	12.9
109	6.4

TABLE II.A—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61

[Applicable to annuity payable when annuity is not increased by cost-of-living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), 8420a, under section 1043 of Public Law 104–106, or under section 1132 of Public Law 107–107]

Age	Present value factor
40	216.8
41	216.5
42	216.1
43	215.6
44	215.1
45	214.6
46	214.0
47	213.4
48	212.8
49	212.2
50	211.7
51	211.1
52	210.5
53	209.8
54	209.0
55	208.2
56	207.2
57	206.2
58	205.1
59	204.1
60	203.0
61	201.9

TABLE II.B—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61

[Applicable to annuity payable when annuity is increased by cost-of-living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, under section 1043 of Public Law 104–106, or under section 1132 of Public Law 107–107]

Age	Present value factor
40	295.8
41	292.7
42	289.5
43	286.2
44	282.7
45	279.1
46	275.4
47	271.6
48	267.7
49	263.8
50	259.9
51	255.8
52	251.7
53	247.3
54	242.8
55	238.0
56	233.0
57	228.0
58	222.8
59	217.4
60	212.0
61	206.4

TABLE III—FERS PRESENT VALUE FACTORS FOR AGES AT CALCULATION BELOW 40

[Applicable to annuity payable following an election under section 1043 of Public Law 104–106 or under section 1132 of Public Law 107–107]

Age at calculation	Present value of a monthly annuity
17	348.5
18	346.8
19	345.1
20	343.3
21	341.4
22	339.5
23	337.6
24	335.6
25	333.6
26	331.5
27	329.4
28	327.2
29	324.9
30	322.6
31	320.2
32	317.8
33	315.3
34	312.7
35	310.1
36	307.4
37	304.6
38	301.7
39	298.8

U.S. Office of Personnel Management.

Katherine Archuleta,

Director.

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OFFICE OF PERSONNEL MANAGEMENT

Submission for Review: Report of Withholdings and Contributions for Health Benefits, Life Insurance and Retirement (Standard Form 2812); Report of Withholdings and Contributions for Health Benefits By Enrollment Code (Standard Form 2812–A); Supplemental Semiannual Headcount Report (OPM Form 1523), 3206–0262

AGENCY: Office of Personnel Management.

ACTION: 30-day notice and request for comments.

SUMMARY: Trust Funds Group of the Office of Chief Financial Officer, Office of Personnel Management (OPM) offers the general public and other Federal agencies the opportunity to comment on changes to the existing information collection request (ICR) 3206–0262, Standard Form 2812, Standard Form 2812–A, and OPM Form 1523. As