

§ 301.6103(j)(1)–1 Disclosures of return information to officers and employees of the Department of Commerce for certain statistical purposes and related activities.

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(c) Disclosure of return information reflected on returns of corporations to officers and employees of the Bureau of Economic Analysis.

(1) As authorized by law for purposes of, but only to the extent necessary in, conducting and preparing statistical analyses, the Internal Revenue Service will disclose to officers and employees of the Bureau of Economic Analysis all return information, regardless of format or medium and including edited information from the Statistics of Income sample, of designated classes or categories of corporations with respect to the tax imposed by chapter 1 of the Internal Revenue Code.

(2) [Reserved].

(3) The Internal Revenue Service will disclose the following return information reflected on returns filed by corporations to officers and employees of the Bureau of Economic Analysis:

(i) From the business master files of the Internal Revenue Service—

(A) Taxpayer identity information (as defined in section 6103(b)(6)) with respect to corporate taxpayers;

(B) Business or industry activity codes;

(C) Filing requirement code; and

(D) Physical location.

(ii) From Form SS–4, “Application for Employer Identification Number,” filed by an entity identifying itself on the form as a corporation or a private services corporation—

(A) Taxpayer identity information (as defined in section 6103(b)(6), including legal, trade, and business name);

(B) Physical location;

(C) State or country of incorporation;

(D) Entity type (corporate only);

(E) Estimated highest number of employees expected in the next 12 months;

(F) Principal activity of the business;

(G) Principal line of merchandise;

(H) Posting cycle date relative to filing; and

(I) Document code.

(iii) From an employment tax return filed by a corporation—

(A) Taxpayer identity information (as defined in section 6103(b)(6));

(B) Total compensation reported;

(C) Taxable wages paid for purposes of Chapter 21 to each employee;

(D) Master file tax account code (MFT);

(E) Total number of individuals employed in the taxable period covered by the return;

(F) Posting cycle date relative to filing;

(G) Accounting period covered; and
(H) Document code.

(iv) From returns of corporate taxpayers, including Form 1120, “U.S. Corporation Income Tax Return,” Form 851, “Affiliations Schedule,” and other business returns, schedules and forms that the Internal Revenue Service may issue—

(A) Taxpayer identity information (as defined in section 6103(b)(6)), including that of a parent corporation, affiliate, or subsidiary; a shareholder; a foreign corporation of which one or more U.S. shareholders (as defined in section 951(b)) own at least 10% of the voting stock; a foreign trust; and a U.S. agent of a foreign trust;

(B) Gross sales and receipts;

(C) Gross income, including life insurance company gross income;

(D) Gross income from sources outside the U.S.;

(E) Gross rents from real property;

(F) Other Gross Rents;

(G) Total Gross Rents;

(H) Returns and allowances;

(I) Percentage of foreign ownership of corporations and trusts;

(J) Fact of ownership of foreign

partnerships;

(K) Fact of ownership of foreign entity disregarded as a foreign entity;

(L) Country of the foreign owner;

(M) Gross value of the portion of the foreign trust owned by filer;

(N) Country of incorporation;

(O) Cost of labor, salaries, and wages;

(P) Total assets;

(Q) The quantity of certain forms attached that are returns of U.S. persons with respect to foreign disregarded entities, partnerships, and corporations.

(R) Posting cycle date relative to filing;

(S) Accounting period covered;

(T) Master file tax account code

(MFT);

(U) Document code; and

(V) Principal industrial activity code.

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(e) *Effective/applicability date.* This section applies to disclosures to the Bureau of Economic Analysis on or after December 29, 2008.

§ 301.6103(j)(1)–1T [Removed]

■ **Par. 3.** Section 301.6103(j)(1)–1T is removed.

Linda E. Stiff,

Deputy Commissioner for Services and Enforcement.

Approved: December 17, 2008.

Eric Solomon,

Assistant Secretary of the Treasury (Tax Policy).

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: Pension Benefit Guaranty Corporation’s regulation on Allocation of Assets in Single-Employer Plans prescribes interest assumptions for valuing benefits under terminating single-employer plans. This final rule amends the asset allocation regulation to adopt interest assumptions for plans with valuation dates in the first quarter of 2009. As discussed below, PBGC has published a separate final rule dealing with interest assumptions under its regulation on Benefits Payable in Terminated Single-Employer Plans for January 2009. Interest assumptions are also published on PBGC’s Web site (<http://www.pbgc.gov>).

DATES: Effective January 1, 2009.

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: 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 (ERISA). The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

These interest assumptions are found in two PBGC regulations: The regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR Part 4022) and the regulation on Allocation of Assets in Single-Employer Plans (29 CFR Part 4044). PBGC normally updates the assumptions under the two regulations each month in a single rulemaking document. Because of delays in obtaining data used in setting the assumptions for January 2009, PBGC is publishing two rulemaking documents to update the two regulations. This document is a final rule updating the asset allocation

regulation for January through March 2009.

The interest assumptions prescribed under the asset allocation regulation (found in Appendix B to Part 4044) are used for the valuation of benefits for allocation purposes under ERISA section 4044, and for other purposes. When used in conjunction with the mortality tables specified in Appendix A to Part 4044, these interest assumptions are intended to produce benefit values that match as closely as possible the prices charged by insurers in the private-sector group annuity market to annuitize comparable benefits. See 70 FR 72205 (December 2, 2005) (preamble to final rule adopting more current mortality tables); 58 FR 5128 (January 19, 1993) (preamble to proposed rule amending PBGC's valuation regulations).

As explained in the preamble to the 2005 amendment (at 70 FR 72205), PBGC determines prices in the private-sector group annuity market based on quarterly surveys of insurers conducted for PBGC by the American Council of Life Insurers (ACLI). Using those surveys, PBGC derives interest factors that, when combined with PBGC's mortality assumptions, provide the best fit for the average market prices obtained from the ACLI surveys.

PBGC's practice has been to recalibrate its interest factors each January based on the two most recent ACLI surveys and subsequent changes in the yield on long-term corporate investment-grade bonds. Between the annual recalibrations, PBGC has used this corporate bond market data to make

monthly adjustments to the interest factors.

The recent turmoil in the financial markets has prompted PBGC to further examine its current practice. Based on an examination of historical data, PBGC has concluded that (1) increasing the frequency of the recalibrations from annually to quarterly and (2) basing the interest factors on the ACLI surveys alone can be expected to provide a better fit for average group annuity market prices than current practice.

The recalibration reflected in this rule and future quarterly recalibrations will be based on an averaging of the prices from the two most recent ACLI surveys. The interest factors so determined will remain in effect for three months—in this rule, from January through March of 2009.

Accordingly, this amendment adds to Appendix B to Part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with valuation dates during January, February, and March 2009. The interest assumptions that PBGC will use for these purposes (set forth in Appendix B to part 4044) will be 6.02 percent for the first 20 years following the valuation date and 5.48 percent thereafter. These interest assumptions represent a decrease (from those in effect for December 2008) of 1.90 percent for the first 20 years following the valuation date and 1.51 percent for all years thereafter.

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 of benefits in plans with valuation dates during January 2009, 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" 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 in 29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

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

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 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. In appendix B to part 4044, new entries for January, February, and March 2009, as set forth below, are added to the table.

Appendix B to Part 4044—Interest Rates Used to Value Benefits

* * * * *

For valuation dates occurring in the month—	The values of i_t are:					
	i_t	for $t =$	i_t	for $t =$	i_t	for $t =$
January 2009	0.0602	1–20	0.548	>20	(¹)	(¹)
February 2009	0.0602	1–20	0.548	>20	(¹)	(¹)
March 2009	0.0602	1–20	0.548	>20	(¹)	(¹)

¹ Not applicable.

Issued in Washington, DC, on this 19th day of December 2008.

Vincent K. Snowbarger,

Deputy Director for Operations, Pension Benefit Guaranty Corporation

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket No. USCG–2008–1026]

RIN 1625–AA00

Safety Zone; Saugus River, Lynn, MA

AGENCY: Coast Guard, DHS.

ACTION: Interim rule with request for comments.

SUMMARY: The Coast Guard is creating a safety zone for a portion of the Saugus River in Lynn, Massachusetts as requested by the Massachusetts Highway Department (MHD), to allow for vital repair work to commence on the Route 107/Fox Hill Bridge during the winter and spring months. This zone is necessary to protect mariners from the potential hazards associated with the