

Road, a medium duty road, in section 11; then

(21) Follow Palomares Road in a northerly direction for approximately 0.7 miles to the road's intersection with the power transmission line shown in section 11, T4S, R1W; then

(22) Proceed northwest along the power transmission line for approximately 6.4 miles, passing through the Dublin map near Walpert Ridge, onto the Hayward map to the point where the power transmission line turns nearly west, approximately 500 feet south of an unnamed, 891-foot, peak, T3S, R2W; then

(23) Continue north-northwest in a straight line approximately 1.4 miles to an unnamed, 840-foot peak, T3S, R2W; then

(24) Proceed north-northeast in a straight line approximately 3.4 miles, returning to the Dublin map, to the point where the Contra Costa County-Alameda County line turns to the northwest, about 0.4 mile west of Wiedemann Hill (elevation 1,854 feet), section 20, T2S, R1W; then

(25) Proceed in a northwesterly direction along the meandering Contra Costa County-Alameda County line for approximately 6.0 miles, passing briefly onto the Hayward, Las Trampas Ridge, and Diablo maps, before returning to the Las Trampas Ridge map and continuing to the point where the Contra Costa County-Alameda County line turns to the west-northwest, section 35, T1S, R2W; then

(26) Continue north-northwest in a straight line approximately 2.7 miles to the summit of Las Trampas Peak (elevation 1,827 feet) in section 22, T1S, R2W; then

(27) Proceed east-northeast in a straight line approximately 8.8 miles, passing through the Diablo map, and return to the beginning point.

Dated: April 25, 2006.

John J. Manfreda,
Administrator.

Approved: May 25, 2006.

Timothy E. Skud,

Deputy Assistant Secretary (Tax, Trade, and Tariff Policy).

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Benefits Payable in Terminated Single-Employer Plans; Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans prescribe interest assumptions for valuing and paying benefits under terminating single-employer plans. This final rule amends the regulations to adopt interest assumptions for plans with valuation dates in July 2006. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: Effective July 1, 2006.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion, Attorney, 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: The 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. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Three sets of interest assumptions are prescribed: (1) A set for the valuation of benefits for allocation purposes under section 4044 (found in Appendix B to part 4044), (2) a set for the PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by the PBGC (found in Appendix B to part 4022), and (3) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology (found in Appendix C to part 4022).

This amendment (1) adds to Appendix B to part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with valuation dates during July 2006, (2)

adds to Appendix B to part 4022 the interest assumptions for the PBGC to use for its own lump-sum payments in plans with valuation dates during July 2006, and (3) adds to Appendix C to part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology for valuation dates during July 2006.

For valuation of benefits for allocation purposes, the interest assumptions that the PBGC will use (set forth in Appendix B to part 4044) will be 6.30 percent for the first 20 years following the valuation date and 4.75 percent thereafter. These interest assumptions represent an increase (from those in effect for June 2006) of 0.10 percent for the first 20 years following the valuation date and are otherwise unchanged. These interest assumptions reflect the PBGC's recently updated mortality assumptions, which are effective for terminations on or after January 1, 2006. See the PBGC's final rule published December 2, 2005 (70 FR 72205), which is available at <http://www.pbgc.gov/docs/05-23554.pdf>. Because the updated mortality assumptions reflect improvements in mortality, these interest assumptions are higher than they would have been using the old mortality assumptions.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 3.50 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. These interest assumptions represent an increase (from those in effect for June 2006) of 0.25 percent for the period during which a benefit is in pay status and are otherwise unchanged.

For private-sector payments, the interest assumptions (set forth in Appendix C to part 4022) will be the same as those used by the PBGC for determining and paying lump sums (set forth in Appendix B to part 4022).

The 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 in plans with valuation dates during July 2006, the PBGC finds that good cause exists for making the assumptions set forth in this

amendment effective less than 30 days after publication.

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

List of Subjects

29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

■ In consideration of the foregoing, 29 CFR parts 4022 and 4044 are amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. 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.

■ 2. In appendix B to part 4022, Rate Set 153, as set forth below, is added to the table.

Appendix B to Part 4022—Lump Sum Interest Rates For PBGC Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
* 153	* 7-1-06	* 8-1-06	* 3.50	* 4.00	* 4.00	* 4.00	* 7	* 8

■ 3. In appendix C to part 4022, Rate Set 153, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates For Private-Sector Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
* 153	* 7-1-06	* 8-1-06	* 3.50	* 4.00	* 4.00	* 4.00	* 7	* 8

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

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

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

■ 5. In appendix B to part 4044, a new entry for July 2006, as set forth below, is 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 $t =$
* July 2006	*	*	* .0630	* 1-20	* .0475	* >20	* N/A	* N/A

Issued in Washington, DC, on this 8th day of June 2006.

Vincent K. Snowbarger,

Acting Executive Director, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 622

[Docket No. 060322083-6147-02; I.D. 032006C]

RIN 0648-AU04

Fisheries of the Caribbean, Gulf of Mexico, and South Atlantic; Gulf of Mexico Recreational Grouper Fishery Management Measures

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Final rule.

SUMMARY: NMFS issues this final rule to implement the bag limit provisions of a regulatory amendment to the Fishery Management Plan for the Reef Fish Resources of the Gulf of Mexico (FMP) prepared by the Gulf of Mexico Fishery Management Council (Council). This final rule will establish a recreational bag limit for Gulf red grouper of one fish per person per day and prohibit the captain and crew of a vessel operating as a charter vessel or headboat from retaining any Gulf grouper, i.e., establish a zero bag limit for captain and crew. The intended effect of this final rule is to help maintain recreational landings at levels consistent with the red grouper rebuilding plan.

DATES: This final rule is effective July 17, 2006.

ADDRESSES: Copies of the Final Regulatory Flexibility Analysis (FRFA), are available from Andy Strelcheck, NMFS, Southeast Regional Office, 263 13th Avenue South, St. Petersburg, FL 33701; telephone 727-824-5305; fax 727-824-5308; e-mail Andy.Strelcheck@noaa.gov.

FOR FURTHER INFORMATION CONTACT: Andy Strelcheck, telephone 727-824-5305; fax 727-824-5308; e-mail Andy.Strelcheck@noaa.gov.

SUPPLEMENTARY INFORMATION: The reef fish fishery of the Gulf of Mexico is managed under the FMP. The FMP was prepared by the Council and is implemented under the authority of the

Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) by regulations at 50 CFR part 622.

In accordance with the FMP's framework procedure, the Council recommended and NMFS published a proposed rule to implement the regulatory amendment and requested public comment on the proposed rule through May 1, 2006 (71 FR 16275, March 31, 2006). In addition to the measures contained in this final rule, the proposed rule included a February 15 to March 15 recreational closure for red grouper, gag, and black grouper. NMFS expects a new stock assessment for gag to be completed in July 2006 that might contain new information pertinent to evaluating the need for the seasonal closure. Also, the Florida Fish and Wildlife Conservation Commission expressed concerns about implementation of the seasonal closure. Therefore, NMFS is implementing the bag limit and captain and crew provisions in this final rule but will defer possible implementation of the seasonal closure until the new gag assessment is completed. If the seasonal closure is warranted based on the results of the gag stock assessment, another final rule will be published for that action. The seasonal closure provision has been removed from this final rule. The rationale for the measures in the regulatory amendment is provided in the preamble to the proposed rule and is not repeated here. A summary of the public comments received by NMFS on the proposed rule and NMFS' responses are provided below.

Comments and Responses

NMFS received a total of 8 different comments from 12 commenters. Following is a summary of the comments received on the proposed rule and NMFS' responses.

Comment 1: Eight commenters opposed the February 15 to March 15 recreational seasonal closure and believed the closure period would severely impact the livelihood of charter boat captains, crew, and their families.

Response: NMFS expects a new stock assessment for gag to be completed in July 2006 that might contain new information pertinent to evaluating the need for the seasonal closure for red grouper, gag, and black grouper. Therefore, NMFS intends to defer possible implementation of the seasonal closure until the new gag assessment is completed. If the seasonal closure is warranted based on the results of the gag stock assessment, the closure may

be implemented via appropriate rulemaking.

Comment 2: Two commenters opposed prohibiting for-hire captain and crew from retaining bag limits of grouper while under charter. Two commenters were in favor of prohibiting for-hire captain and crew from retaining bag limits of grouper.

Response: With a reduction in the red grouper bag limit to one fish per person per day, there is a greater incentive for captain and crew on for-hire vessels to retain fish and supplement the landings of their clients, negating some of the benefit of the lower red grouper bag limit. Although past regulations allowed captains and crew to socially and economically benefit from the enjoyment of fishing and supplying their families with fresh fish, continuing to allow captain and crew to retain bag limits reduces the effectiveness of the red grouper bag limit. Implementing this measure increases the likelihood that red grouper landings reduction targets are reached, as specified in the rebuilding plan for red grouper. Not implementing this measure may result in more severe management reductions with accompanying increased adverse economic impacts to captains and crew. Additionally, prohibiting for-hire captains and crew from retaining bag limits of grouper while under charter is considered equitable because commercial fishermen would be prohibited from retaining bag limits of reef fish while commercially fishing if Amendment 18A to the FMP is implemented.

Comment 3: Two commenters were in favor of reducing the bag limit from two to one red grouper per person per day.

Response: The reduction in red grouper bag limit is part of management measures to return recreational red grouper landings to levels specified in the rebuilding plan. Reducing the red grouper bag limit to one is estimated to reduce landings of red grouper by 29.7 percent.

Comment 4: One commenter suggested creating a closed season of September 15 to October 15 instead of February 15 to March 15.

Response: The seasonal closure was proposed for February 15 to March 15 because the commercial seasonal closure occurs at this time and includes important spawning seasons for red, black, and gag grouper. The Council also considered seasonal closures during April-May and August and was presented with analyses for seasonal closures in September and October. A September 15 to October 15 seasonal closure would result in similar, although slightly greater, reductions in