

The compliance date for the first phase-in of securities subject to the Rule was Monday, April 2, 2001.

The Rule also directs the self-regulatory organizations ("SROs") that trade national market system securities to act jointly in establishing procedures for market centers to follow in making their monthly order execution reports available to the public in a readily accessible, uniform, and usable electronic format. On February 21, 2001, the Commission issued a release giving notice of the filing of a proposed plan establishing such procedures by the SROs ("Joint SRO Plan").³ In addition, the Commission's staff has been working with market participants to answer frequently asked interpretive questions concerning the implementation and operation of the Rule.

The Commission is extending the initial compliance date of Rule 11Ac1-5 to May 1, 2001. The extension is intended to allow market centers a fuller opportunity to implement procedures for making reports available to the public and to incorporate the Commission staff's interpretive guidance on the Rule. The market centers will have additional time to program their systems to comply with the Rule's reporting requirements and to produce accurate, reliable, and usable monthly reports.

Dated: March 9, 2001.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

25 CFR Part 20

RIN 1076-AE11

Technical Amendments to Financial Assistance and Social Service Programs

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Interim Final Rule and request for comments.

SUMMARY: The Bureau of Indian Affairs (BIA) is amending certain definitions and amending the qualifications for eligibility for Direct Assistance under the Financial Assistance and Social

Services Program regulations published on October 20, 2000. The amended definitions govern who is eligible for services as well as where service will be provided under the existing Financial Assistance and Social Services Programs. This new rule is intended to clarify who is eligible for service in Alaska and to define the service area for the State of Alaska.

EFFECTIVE DATE: March 15, 2001. The BIA must receive comments on or before April 16, 2001.

ADDRESSES: Submit written comments to Larry Blair, Chief, Division of Social Services, Department of the Interior, Bureau of Indian Affairs, 1849 C Street NW., MS-4660-MIB, Washington, DC, 20240.

FOR FURTHER INFORMATION CONTACT: Larry Blair, (202) 208-2479.

SUPPLEMENTARY INFORMATION: Under 25 U.S.C. 13, the Secretary of the Interior has the authority to establish regulations to implement financial assistance and social services programs for Indian people. Therefore, the BIA published proposed rules in the **Federal Register** on May 6, 1999 (64 FR 24296). The regulations had a public comment period and were finalized on October 20, 2000 (65 FR 63144). The BIA October 20, 2000, final regulations at 25 CFR part 20 set forth, among other things, the criteria defining who is eligible for financial assistance and social services as well as defining the location of the service areas. After the regulations were finalized, the BIA was notified of an inconsistency between the preamble and the final definitions published in the October 20, 2000, final regulations. This inconsistency could support an unintended interpretation that the BIA was denying services to persons previously served under the former regulations. The change imposed by these rules will not have a negative impact on other tribes, as the 2001 budget request provided for services to Alaska Natives.

Determination To Issue a Final Rule

The Department has determined that the public notice and comment provisions of the Administrative Procedure Act, 5 U.S.C. 553(b), do not apply because of the good cause exception under 5 U.S.C. 553(b)(3)(B), which allows the agency to suspend the notice and public procedure when the agency finds for good cause that those requirements are impractical, unnecessary and contrary to the public interest. This amendment is intended to clarify the eligibility requirement for financial assistance and social services and is further intended to clearly define

the service area for the State of Alaska. Moreover, the effect of these amendments will assure the Alaska Natives that financial assistance and social services programs will continue without interruption.

In addition, it is in the interest of Alaska Natives and the general public not to delay implementation of these changes for notice and comment, particularly when there is a strong interest to ensure continuity of services during the winter months and because no adverse comments are anticipated. However, the BIA invites and will consider public comments submitted in response to this final rule. If significant adverse comments are received, the BIA will consider the comments, and reserves the option of issuing further amendments.

Determination To Make Rule Effective Immediately

Because the need to avoid delay in clarifying the scope of financial assistance and social services is at issue, the BIA has determined it appropriate to make the rule effective immediately by waiving the requirement of publication on 30 days advance of the effective date found at 5 U.S.C. 553(d). It is in the public interest and in the interest of the Alaska Natives not to delay implementation of these amendments. Accordingly, this amendment is issued as a final rule effective immediately.

Regulatory Planning and Review

This document is not a significant rule and is not subject to review by the Office of Management and Budget under Executive Order 12866.

(1) This rule will not have an effect of \$100 million or more on the economy. It will not adversely affect in a material way the economy, productivity, competition, jobs, the environment, public health or safety, or state, local, or tribal governments or communities. Tribes have been operating this financial assistance program for 30 years and the amount of funding is dependent upon the local economy in terms of unemployment and extent of need for funds. Approximately 400 tribes receive some form of financial assistance yearly and the amount of funds varies according to caseload increases and decreases. The Bureau's total expenditure for social service programs is \$94 million.

(2) This rule will not create a serious inconsistency or otherwise interfere with an action taken or planned by another agency.

(3) This rule does not alter the budgetary effects of entitlements, grants, user fees, or loan programs or the rights

³ See Securities Exchange Act Release No. 43992 (February 21, 2001).

or obligations of their recipients. It establishes procedures for various social services programs, but does not alter the amounts that will be awarded.

(4) This rule does not raise novel legal or policy issues.

Regulatory Flexibility Act

The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) specifically excludes Indian tribes from its coverage.

Small Business Regulatory Enforcement Fairness Act (SBREFA)

This rule is not a major rule under 5 U.S.C. 804(2), the Small Business Regulatory Enforcement Fairness Act. This rule:

(a) Does not have an annual effect on the economy of \$100 million or more. The financial assistance funds available total \$94 million and are divided up between 400 Indian communities based upon need.

(b) Will not cause a major increase in costs or prices for consumers, individual industries, federal, state, or local government agencies, or geographic regions. This rule provides guidance for a welfare benefit program and will not affect payment levels of eligible clients nor cause increases or decreases in existing caseloads or total expenditures.

(c) Does not have significant adverse effects on competition, employment, investment, productivity, innovation, or the ability of U.S.-based enterprises to compete with foreign-based enterprises. This program is a welfare benefit program and does not affect local enterprises.

Unfunded Mandates Reform Act

This rule does not impose an unfunded mandate on state, local, or tribal governments or the private sector of more than \$100 million per year. The rule does not have a significant or unique effect on state, local, or tribal governments or the private sector. A statement containing the information required by the Unfunded Mandates Reform Act (1 U.S.C. 1531, *et seq.*) is not required.

Takings Implications

In accordance with Executive Order 12630, the rule does not have significant takings implications. A takings implication assessment is not required. Implementation of this rule does not require the Federal Government to take any resources from the Native American tribes or individuals.

Federalism

In accordance with Executive Order 13132 this rule does not have significant

Federalism effects. Consultation was not conducted with state and local officials because the rule does not affect state and local entities but does affect tribal communities. Consultation was conducted with tribal officials at three separate locations and their recommendations were considered in the preparation of the final rule.

Civil Justice Reform

In accordance with Executive Order 12988, the Office of the Solicitor has determined that this rule does not unduly burden the judicial system and meets the requirements of sections 3(a) and 3(b)(2) of the Order.

Paperwork Reduction Act

This regulation requires an information collection from 10 or more parties and a submission under the Paperwork Reduction Act is required. An Office of Management and Budget (OMB) Form 83-I and an information collection packet were reviewed by the Department and were sent to OMB for approval. Subsequently, OMB approved the submission and assigned OMB Control number 1076-0017.

The Bureau has reviewed the information needed and reduced the amount of information being collected. The information collection takes 15 minutes for 200,000 respondents for a burden of 50,000 hours. The information collection is used to make decisions within the framework of the financial assistance program, such as determining eligibility, ensuring uniformity of services, and maintaining current records for audit purposes. The information collection is required to obtain or retain a benefit. Information covered by the Privacy Act will be kept confidential as required by regulation. Please note that an agency may not collect or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

National Environmental Policy Act

This rule does not constitute a major federal action significantly affecting the quality of the human environment. A detailed statement under the National Environmental Policy Act of 1969 is not required.

List of Subjects in 25 CFR Part 20

Administrative practice and procedures, Child welfare, Indians—social welfare, Public assistance programs.

For reasons set out in the preamble, we are amending 25 CFR part 20 to read as follows:

PART 20—FINANCIAL ASSISTANCE AND SOCIAL SERVICES PROGRAMS

1. The authority citation for part 20 continues to read as follows:

Authority: 25 U.S.C. 13; Pub. L. 93-638; Pub. L. 98-473; Pub. L. 102-477; Pub. L. 104-193; Pub. L. 105-83.

2. In § 20.100, the definitions of “Indian,” “reservation,” and “service area” are revised to read as follows:

§ 20.100 What definitions clarify the meaning of the provisions of this part?

* * * * *

Indian means:

(1) Any person who is a member of an Indian tribe; or

(2) In the Alaska service area only, any person who meets the definition of “Native” as defined under 43 U.S.C. 1602(b): “A citizen of the United States and one-fourth degree or more Alaska Indian (including Tsimshian Indians not enrolled in the Metlakatla Indian Community) Eskimo, or Aleut blood, or combination thereof. The term includes any Native as so defined either or both of whose adoptive parents are not Natives. It also includes, in the absence of proof of a minimum blood quantum, any citizen of the United States who is regarded as an Alaska Native by the Native village or Native group of which he claims to be a member and whose father or mother is (or, if deceased, was) regarded as Native by any village or group. Any decision of the Secretary regarding eligibility for enrollment shall be final.”

* * * * *

Reservation means any federally recognized Indian tribe’s reservation, pueblo, or colony, including Alaska Native regions established pursuant to the Alaska Native Claims Settlement Act (85 Stat. 688).

* * * * *

Service area means a geographic area designated by the Assistant Secretary where financial assistance and social services programs are provided. Such a geographic area designation can include a reservation, near reservation, or other geographic location. “The Assistant Secretary has designated the entire State of Alaska as a service area.”

* * * * *

3. In § 20.300, paragraph (a) is revised to read as follows:

§ 20.300 Who qualifies for Direct Assistance under this subpart?

* * * * *

(a) Meet the definition of Indian as defined in this part;

* * * * *

Dated: February 28, 2001.

James McDivitt,

*Deputy Assistant Secretary—Indian Affairs
(Management).*

[FR Doc. 01-6485 Filed 3-14-01; 8:45 am]

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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 April 2001. Interest assumptions are also published on the PBGC's web site (<http://www.pbgc.gov>).

EFFECTIVE DATE: April 1, 2001.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (For TTY/TDD users, 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).

Accordingly, 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 April 2001, (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 April 2001, 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 April 2001.

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 6.40 percent for the first 20 years following the valuation date and 6.25 percent thereafter. These interest assumptions are unchanged from those in effect for March 2001.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 4.75 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 are unchanged from those in effect for March 2001.

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, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during April 2001, 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 90, as set forth below, is added to the table. (The introductory text of the table is omitted.)

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
	*	*	*	*		*	*	*
90	4-1-01	5-1-01	4.75	4.00	4.00	4.00	7	8