

recordkeeper can use a constructed share price to calculate breakage and the value of negative adjustments for errors involving Lifecycle Funds retired on or after June 1, 2022—the date the new TSP recordkeeper began processing TSP transactions.¹ Accordingly, the FRTIB proposes to revert to the use of a constructed share price to calculate breakage and the value of negative adjustments for errors involving Lifecycle Funds that are retired on or after June 1, 2022. This will provide the participant with a composite of the return of the Lifecycle Fund before it was retired, and the return of the L Income Fund after the Lifecycle Fund was retired. The TSP recordkeeper will continue to use the share price of the L Income Fund to calculate breakage and the value of negative adjustments for errors involving Lifecycle Funds retired before June 1, 2022.

Regulatory Flexibility Act

This proposed regulation will not have a significant economic impact on a substantial number of small entities. This regulation will affect Federal employees and members of the uniformed services who participate in the Thrift Savings Plan, which is a Federal defined contribution retirement savings plan created under the Federal Employees' Retirement System Act of 1986 (FERSA), Public Law 99–335, 100 Stat. 514, and which is administered by the FRTIB.

Paperwork Reduction Act

This proposed regulation does not require additional reporting under the criteria of the Paperwork Reduction Act.

Unfunded Mandates Reform Act of 1995

Pursuant to the Unfunded Mandates Reform Act of 1995, 2 U.S.C. 602, 632, 653, and 1501–1571, the effects of this regulation on State, local, and Tribal governments and the private sector have been assessed. This regulation will not compel the expenditure in any one year of \$100 million or more by State, local, and Tribal governments, in the aggregate, or by the private sector. Therefore, a statement under 2 U.S.C. 1532 is not required.

List of Subjects in 5 CFR Part 1605

Employee benefit plans, Government employees, Pensions, Reporting and

¹No Lifecycle Funds have been retired since June 1, 2022. But the L 2025 Fund will retire this summer.

recordkeeping requirements, Retirement.

Ravindra Deo,

Executive Director, Federal Retirement Thrift Investment Board.

For the reasons stated in the preamble, the FRTIB proposes to amend 5 CFR part 1605 as follows:

PART 1605—CORRECTION OF ADMINISTRATIVE ERRORS

Subpart A—General

■ 1. The authority citation for part 1605 continues to read as follows:

Authority: 5 U.S.C. 8351, 8432a, 8432d, 8474(b)(5) and (c)(1). Subpart B also issued under section 1043(b) of Public Law 104–106, 110 Stat. 186 and § 7202(m)(2) of Public Law 101–508, 104 Stat. 1388.

■ 2. Amend § 1605.2 by revising paragraph (b)(3) to read as follows:

§ 1605.2 Calculating, posting, and charging breakage on late contributions and loan payments.

* * * * *

(b) * * *

(3) Determine the dollar value on the posting date of the number of shares the participant would have received had the contributions or loan payments been made on time. If the contribution or loan payments would have been invested in a Lifecycle Fund that retired prior to June 1, 2022, then the share price of the L Income Fund will be used; but if the Lifecycle Fund retired on or after June 1, 2022, then a constructed share price for the retired Lifecycle Fund will be used. The constructed share price shall equal the final posted share price of the retired Lifecycle Fund, multiplied by the current L Income Fund share price, divided by the L Income Fund share price on date of the final posted share price of the retired Lifecycle Fund. The dollar value shall be the number of shares the participant would have received had the contributions or loan payments been made on time multiplied by the relevant share price modifier, as determined by the posting date.

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■ 3. Amend § 1605.12 by revising paragraph (c)(2)(ii) to read as follows:

Subpart B—Employing Agency Errors

§ 1605.12 Removal of erroneous contributions.

* * * * *

(c) * * *

(2) * * *

(ii) Multiply the price per share on the date the adjustment is posted by the number of shares calculated in

paragraph (c)(2)(i) of this section. If the contribution was erroneously contributed to a Lifecycle Fund that is retired on the date the adjustment is posted and the Lifecycle Fund retired prior to June 1, 2022, then the share price of the L Income Fund will be used; or if the Lifecycle Fund retired on or after June 1, 2022, then a constructed share price for the retired Lifecycle Fund will be used. The constructed share price shall equal the final posted share price of the retired Lifecycle Fund, multiplied by the current L Income Fund share price, divided by the L Income Fund share price on date of the final posted share price of the retired Lifecycle Fund.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 141

[Docket No.: FAA–2024–2531]

Notice of Public Meetings and Request for Comment on the Modernization of Pilot Schools

AGENCY: Federal Aviation Administration, U.S. Department of Transportation.

ACTION: Notice of public meetings for proposed rulemaking; request for comment.

SUMMARY: The Federal Aviation Administration (FAA) announces public meetings to solicit input on the modernization of pilot school regulations.

DATES: The FAA will hold a hybrid of virtual and in-person public meetings on Tuesday, June 10, 2025, and Wednesday, June 11, 2025, from 9 a.m.–4 p.m. Eastern Time. The FAA must receive requests to attend the hybrid in-person meeting no later than May 27, 2025.

ADDRESSES: The in-person meetings will be held at Bridgewater State University, Moakley Auditorium, 100 Burrill Ave., Bridgewater, MA 02324, and virtually on Zoom. See website for registration information link for both virtual and in-person meetings: https://www.faa.gov/about/office_org/headquarters_offices/avs/offices/afx/afs/afs800/afs810/modernization_of_part-141_initiative.

Comments: Written comments are requested no later than June 3, 2025.

Send comments identified by docket number FAA–2024–2531 using any of the following methods:

- *Federal eRulemaking Portal*: Go to www.regulations.gov and follow the online instructions for sending your comments electronically.

- *Mail*: Send comments to Docket Operations, M–30; U.S. Department of Transportation (DOT), 1200 New Jersey Avenue SE, Room W12–140, West Building Ground Floor, Washington, DC 20590–0001.

- *Hand Delivery or Courier*: Take comments to Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC, between 9:00 a.m. and 5:00 p.m., Monday through Friday, except Federal holidays.

- *Fax*: Fax comments to Docket Operations at 202–493–2251.

Privacy: DOT solicits comments from the public to better inform its process. DOT posts these comments, without edit, including any personal information the commenter provides, to www.regulations.gov, as described in the system of records notice (DOT/ALL–14 FDMS), which can be reviewed at <https://www.govinfo.gov/content/pkg/FR-2008-01-17/pdf/E8-785.pdf>.

Docket: Comments received may be read at www.regulations.gov at any time. Follow the online instructions for accessing the docket or go to the Docket Operations in Room W12–140 of the West Building Ground Floor at 1200 New Jersey Avenue SE, Washington, DC, between 9:00 a.m. and 5:00 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: For questions concerning this action, contact Lyndsay Carlson with the Part 141 Modernization Initiative Team, Office of Safety Standards, General Aviation and Commercial Division, Training and Certification Group (AFS–810); Email: 9-AFS-Modernization-Part141-Comments@faa.gov. Phone: 202–267–1100.

SUPPLEMENTARY INFORMATION: Title 14 Code of Federal Regulations (14 CFR) part 141 (Pilot Schools) prescribes the requirements for issuing pilot school air agency certificates, provisional pilot school air agency certificates, and associated ratings, and the general operating rules applicable to a holder of a certificate or rating issued under part 141. Through a part 141 pilot school, a student may obtain equivalent levels of aeronautical experience in fewer hours than required by 14 CFR part 61 (Certification: Pilots, Flight Instructors, and Ground Instructors). Part 141 schools are required to have FAA

certification and supplementary oversight. Specifically, part 141 includes curricula standards for training and procedures to ensure a training course used by a school is adequate, appropriate, and administered by qualified personnel.

The process of licensing or certification of pilot schools in the United States is approaching 100 years of existence. Although the FAA has revised certain regulatory requirements pertaining to pilot schools during this time, part 141 still has many foundational ties to Civil Air Regulations (CAR) part 50, which was implemented in the 1940s. Regulations for pilot schools are typically promulgated to improve safety, reduce aircraft accidents, and embrace changes such as advances in technology and the need for data collection and analysis. Modernizing part 141 is essential for addressing challenges pertaining to certification, certification management, examining authority, and evolving technology and learning methods. The objective of modernizing part 141 is to increase safety and create a foundation for a more structured and robust training environment to aid in the reduction of general aviation fatal accidents.

Therefore, part 141 must be analyzed to determine how it can evolve with the changing aviation industry. Over the course of the project, the FAA is seeking engagement from the flight training industry through participation in public meetings. Collaboration is encouraged to stimulate the innovation of a modern part 141 that will serve the needs of current and future pilot schools, as well as provide a robust and safe training environment that instills the necessary knowledge, skills, critical thinking, and aeronautical decision making in its pilots to create a safer national airspace system.

Public Meetings

Information concerning the public meetings, including topics and meeting times will be posted at the following website: https://www.faa.gov/about/office_org/headquarters_offices/avs/offices/afx/afs/afs800/afs810/modernization_of_part-141_initiative.

Each meeting will be open to the public for virtual or in-person attendance on a first-come, first-served basis, as there is limited space. Please confirm your attendance with the person listed in the **FOR FURTHER INFORMATION CONTACT** section and provide the following information: full legal name and name of your industry association or applicable affiliation. If you wish to attend the meetings in-

person, you must register before the scheduled deadline in the **DATES** section. We will not have on-site registration. The FAA will email registrants the meeting access information in a timely manner prior to the start of the meetings.

DOT is committed to providing equal access to these meetings for all participants. If you require an alternative version of files provided or alternative accommodations, such as sign language, interpretation, or other ancillary aids, please contact the Part 141 Modernization Initiative Team, at 9-AFS-Modernization-Part141-Comments@faa.gov no later than May 27, 2025.

Comments Encouraged

The FAA encourages the public to submit comments to www.regulations.gov, Docket No. FAA–2024–2531. Comments that the FAA would find helpful include validated data and reports, unique discussion topics or scenarios, and/or feedback specific to modernizing part 141. The public is encouraged to provide feedback regarding innovative ideas; methods; solutions; products; and/or services that have, or could have, a significant impact on pilot school training. We encourage you to submit comments during these public meetings or electronically to Docket No. FAA–2024–2531. If you submit your comments electronically, it is not necessary to also submit a hard copy.

The submission of public comments is encouraged but not required for meeting participation. The FAA will consider public feedback to determine the need for future considerations to the CFR. The FAA will review comments that are post-marked, or submitted electronically, on or before the comment closing date of June 3, 2025. Comments made after the closing date may be reviewed as time and resources permit.

Issued in Washington, DC, on April 30, 2025.

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Manager, Training and Certification Group, General Aviation and Commercial Division, Office of Safety Standards, Flight Standards Service.

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