

PART 2676—[AMENDED]

3. The authority citation for part 2676 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1399(c)(1)(D), 1441(b)(1).

4. In appendix B, Rate Set 30 is added to Table I, and a new entry is added to Table II, as set forth below. The introductory text of both tables is republished for the convenience of the reader and remains unchanged.

Appendix B to Part 2676—Interest Rates Used To Value Lump Sums and Annuities

Lump Sum Valuations

In determining the value of interest factors of the form $v^{0:n}$ (as defined in § 2676.13(b)(1)) for purposes of applying the formulas set forth in § 2676.13 (b) through (i) and in determining the value of any interest factor used in valuing benefits under this subpart to be paid as lump sums, the PBGC shall use the values of i_t prescribed in Table I hereof. The interest rates set forth in Table I shall be used by the PBGC to calculate benefits payable as lump sum benefits as follows:

(1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply.

(2) For benefits for which the deferral period is y years (y is an integer and $0 < y \leq n_1$), interest rate i_1 shall apply from the valuation date for a period of y years; thereafter the immediate annuity rate shall apply.

(3) For benefits for which the deferral period is y years (y is an integer and $n_1 < y \leq n_1 + n_2$), interest rate i_2 shall apply from the valuation date for a period of $y - n_1$ years, interest rate i_1 shall apply for the following n_1 years; thereafter the immediate annuity rate shall apply.

(4) For benefits for which the deferral period is y years (y is an integer and $y > n_1 + n_2$), interest rate i_3 shall apply from the valuation date for a period of $y - n_1 - n_2$ years, interest rate i^2 shall apply for the following n_2 years, interest rate i^1 shall apply for the following n_1 years; thereafter the immediate annuity rate shall apply.

TABLE I
[Lump sum valuations]

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
* 30	* 04-1-96	* 05-1-96	* 4.75	* 4.00	* 4.00	* 4.00	* 7	* 8

Annuity Valuations

In determining the value of interest factors of the form $v^{0:n}$ (as defined in § 2676.13(b)(1)) for purposes of applying the formulas set forth in § 2676.13 (b) through (i) and in determining the value of any interest factor

used in valuing annuity benefits under this subpart, the plan administrator shall use the values of i_t prescribed in the table below.

The following table tabulates, for each calendar month of valuation ending after the effective date of this part, the interest rates (denoted by i_1, i_2, \dots , and referred to

generally as i_t) assumed to be in effect between specified anniversaries of a valuation date that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.

TABLE II
[Annuity valuations]

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=	i_t	for t=
* April 1996	* .0580	* 1-20	* .0475	* >20	* N/A	* N/A	* N/A	* N/A

Issued in Washington, DC, on this 11th day of March 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 96-6122 Filed 3-14-96; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 82

[FRL-5440-5]

Protection of Stratospheric Ozone; Refrigerant Recycling

AGENCY: Environmental Protection Agency (EPA).

ACTION: Temporary order.

SUMMARY: In today's action, EPA is issuing an order temporarily extending the effectiveness of the refrigerant purity requirements of § 82.154 (g) and (h), which are currently scheduled to expire on March 18, 1996. On February 29, 1996 EPA published a direct final rule

(61 FR 7724) and a proposal (61 FR 7762) to extend the requirements in response to requests from the air-conditioning and refrigeration industry to avoid widespread contamination of the stock of chlorofluorocarbon (CFC) and hydrochlorofluorocarbon (HCFC) refrigerants that could result from the lapse of the purity standard. This direct final would become effective on April 15, 1996, at the earliest. Such contamination could cause extensive damage to air-conditioning and refrigeration equipment, release of refrigerants, and refrigerant shortages with consequent price increases. On that same date, EPA also published a proposal to adopt a more flexible approach to ensuring the purity of

refrigerants and soliciting public comment on this approach (61 FR 7858).

Today's temporary extension will not result in any additional burden on the regulated community. Moreover, the retention of the reclamation requirement will protect the environment, public health, and consumers by ensuring that contaminated refrigerants are not vented or charged into equipment. This extension will be effective until: the direct final action becomes effective; EPA takes final action on the proposal to extend the effectiveness of the reclamation requirements; or May 30, 1996, whichever date is earliest.

EFFECTIVE DATE: This order will become effective March 15, 1996.

FOR FURTHER INFORMATION CONTACT:

Cindy Newberg, Program Implementation Branch, Stratospheric Protection Division, Office of Air and Radiation (6205-J), 401 M Street SW., Washington, DC 20460. The Stratospheric Ozone Information Hotline at 1-800-296-1996 can also be contacted for further information.

SUPPLEMENTARY INFORMATION: The contents of this preamble are listed in the following outline:

- I. Background
- II. Today's Action
- III. Summary of Supporting Analysis
 - A. Executive Order 12866
 - B. Regulatory Flexibility Act
 - C. Paperwork Reduction Act
 - D. Regulatory Flexibility Act

I. Background

On May 14, 1993, EPA published final regulations establishing a recycling program for ozone-depleting refrigerants recovered during the servicing and disposal of air-conditioning and refrigeration equipment (58 FR 28660). When EPA promulgated the final rule, the Agency noted that further rulemaking would be required to address issues that had been raised during the comment period for the proposed rule (57 FR 58644). EPA accordingly made the reclamation requirements at § 82.154 (g) and (h) effective until May 15, 1995, two years after publication of the final rule. EPA believed that this two-year period would be sufficient for industry to develop new guidelines for reuse of refrigerant and for EPA to complete a rulemaking to adopt them if EPA determined that they would continue to reduce emissions to the lowest achievable level and maximize the recapture and recycling of refrigerants (58 FR 28679).

A committee representing a wide range of interests within the air-

conditioning and refrigeration industry provided EPA with recommended requirements for reuse of refrigerant in December 1994. Because the original sunset date was approaching, EPA pursued a rulemaking to extend the effectiveness of § 82.154 (g) and (h) (60 FR 14608) until March 18, 1996. EPA believed that this extension would provide sufficient time to develop and publish a final rule based on these recommendations.

On February 29, 1996, EPA published a proposed rulemaking recommending new and more flexible requirements for refrigerant reclamation. On that date, EPA also published a direct final notice and a parallel proposal to extend the effective date of the current requirements until December 31, 1996. If no adverse comments are received on the direct final notice by April 1, 1996, that notice will become effective on April 15, 1996. If adverse comments are received, EPA will need to take final action on the proposed extension of the requirements.

Because the current requirements expire on March 18, 1996, and the earliest date by which the direct final could become effective is April 15, 1996, there will be at least a one-month lapse in the effectiveness of the current rule. Representatives of the air-conditioning and refrigeration industry have expressed concern that any lapse, even a temporary one, in refrigerant purity requirements could result in a number of problems, including sloppy handling of refrigerant and dumping of contaminated refrigerant on the market. These problems could significantly damage equipment, lead to release of refrigerant, and aggravate refrigerant shortages. As a result, industry has requested that EPA take action to temporarily extend the effectiveness of the current purity requirements until the direct final action becomes effective or until EPA takes final action on the proposal. Many of the concerns expressed by industry concerning a lapse in the current requirements are detailed in the direct final notice (61 FR 7724). Readers are encouraged to review that notice.

II. Today's Action

In response to these concerns, EPA is temporarily extending the effectiveness of the current reclamation requirements until: May 30, 1996; the effective date of the direct final action; or EPA takes final action on the proposed notice, whichever date is earliest. EPA is issuing this order because it is not practicable to complete notice and comment rulemaking concerning the temporary extension of the current

regulations prior to expiration on March 18, 1996. Section 553 of the Administrative Procedures Act (APA) authorizes agencies to dispense with certain procedures for rules when there exists "good cause" to do so. Under section 553(b)(B), the requirements of notice and opportunity for comment do not apply when the agency for good cause finds that those procedures are "impracticable, unnecessary, or contrary to the public interest."

In these grave circumstances, EPA has determined that good cause exists based on concern expressed by industry that even a temporary lapse of the current reclamation requirements could cause contamination of refrigerants and possible damage to equipment. Immediate action to prevent such a lapse in the rule is necessary to avoid disruption to the ongoing regulatory program and prevent harm to the environment and property. The sole purpose of today's action is to preserve the status quo pending final action by EPA to extend these requirements following notice and comment procedures. This order is intended to temporarily address an interim lapse in the current regulatory requirements, and therefore will remain effective until no later than May 30, 1996.

III. Summary of Supporting Analysis

A. Executive Order 12866

Under Executive Order 12866 (58 FR 51735, October 4, 1993), the Agency must determine whether this regulatory action is significant and therefore subject to OMB review and the requirements of the Executive Order. The Order defines significant regulatory action as one that is likely to lead to a rule that may:

- (1) Have an annual effect on the economy of \$100 million or more, or adversely and materially affect a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities;
- (2) Create a serious inconsistency or otherwise interfere with an action taken or planned by another agency;
- (3) Materially alter the budgetary impact of entitlement, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or
- (4) Raise novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in the Executive Order.

It has been determined by OMB and EPA that this action is not a significant regulatory action under the terms of Executive Order 12866 and is therefore

not subject to OMB review under the Executive Order.

B. Unfunded Mandates Act

Section 202 of the Unfunded Mandates Reform Act of 1995 (Unfunded Mandates Act) requires that the Agency prepare a budgetary impact statement before promulgating a rule that includes a Federal mandate that may result in expenditure by State, local, and tribal governments, in aggregate, or by the private sector, of \$100 million or more in any one year. Section 203 requires the Agency to establish a plan for obtaining input from and informing, educating, and advising any small governments that may be significantly or uniquely affected by the rule.

Under section 205 of the Unfunded Mandates Act, the Agency must identify and consider a reasonable number of regulatory alternatives before promulgating a rule for which a budgetary impact statement must be prepared. The Agency must select from those alternatives the least costly, most cost-effective, or least burdensome alternative that achieves the objectives of the rule, unless the Agency explains why this alternative is not selected or the selection of this alternative is inconsistent with law.

This order merely extends the current reclamation requirements for a very limited time. Therefore, there are no mandates to the states.

C. Paperwork Reduction Act

There is no additional information collection requirements associated with this order; therefore, EPA has determined that the Paperwork Reduction Act does not apply. The initial § 608 final rulemaking did address all recordkeeping associated with the refrigerant purity provisions. An Information Collection Request (ICR) document was prepared by EPA and approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act, 44 U.S.C. 3501 et seq. This ICR is contained in the public docket A-92-01.

D. Regulatory Flexibility Act

The Regulatory Flexibility Act, 5 U.S.C. 601-602, requires that Federal agencies examine the impacts of their regulations on small entities. Under 5 U.S.C. 604(a), whenever an agency is required to publish a general notice of proposed rulemaking, it must prepare and make available for public comment an initial regulatory flexibility analysis (RFA). Such an analysis is not required if the head of an agency certifies that an action will not have a significant

economic impact on a substantial number of small entities, pursuant to 5 U.S.C. 605(b).

EPA believes that since this action merely extends a current requirement designed to protect purity of refrigerants temporarily, there will be no adverse effects for the regulated community, including small entities. An examination of the impacts of these provisions was discussed in the initial final rule promulgated under § 608 (58 FR 28660). That final rule assessed the impact the rule may have on small entities. A separate regulatory impact analysis was developed. That impact analysis accompanied the final rule and is contained in Docket A-92-01.

I certify that this temporary order will not have any additional negative economic impacts on any small entities.

List of Subjects in 40 CFR Part 82

Environmental protection, Administrative practice and procedure, Air pollution control, Chemicals, Chlorofluorocarbons, Hydrochlorofluorocarbons, Interstate commerce, Reporting and reclamation, Reporting and recordkeeping Requirements, Refrigerant purity, Recycling, Stratospheric ozone layer.

Dated: March 11, 1996.

Carol M. Browner,
Administrator.

Part 82, chapter I, title 40, of the Code of Federal Regulations, is amended to read as follows:

PART 82—PROTECTION OF STRATOSPHERIC OZONE

1. The authority citation for part 82 continues to read as follows:

Authority: 42 U.S.C. 7414, 7601, 7671-7671q.

2. Section 82.154 is amended by revising paragraphs (g) and (h) to read as follows:

§ 82.154 Prohibitions.

* * * * *

(g) Effective from March 15, 1996 until no later than May 30, 1996, no person may sell or offer for sale for use as a refrigerant any class I or class II substance consisting wholly or in part of used refrigerant unless:

(1) The class I or class II substance has been reclaimed as defined at § 82.152;

(2) The class I or class II substance was used only in an MVAC or MVAC-like appliance and is to be used only in an MVAC or MVAC-like appliance; or

(3) The class I or class II substance is contained in an appliance that is sold or offered for sale together with the class I or class II substance.

(h) Effective from March 15, 1996 until no later than May 30, 1996, no person may sell or offer for sale for use as a refrigerant any class I or class II substance consisting wholly or in part of used refrigerant unless:

(1) The class I or class II substance has been reclaimed by a person who has been certified as a reclaimer pursuant to § 82.164;

(2) The class I or class II substance was used only in an MVAC or MVAC-like appliance and is to be used only in an MVAC or MVAC-like appliance; or

(3) The class I or class II substance is contained in an appliance that is sold or offered for sale together with the class I or class II substance.

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[FR Doc. 96-6219 Filed 3-14-96; 8:45 am]

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40 CFR Parts 180

[PP 4F4309/R2216; FRL-5354-9]

RIN 2070-AB78

Cyfluthrin; Pesticide Tolerance

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This document establishes time-limited tolerances with an expiration date of November 15, 1997, for residues of the synthetic pyrethroid cyfluthrin in or on the raw agricultural commodities (RAC's) alfalfa, sunflowers, and fat of cattle, goats, horses, hogs, and sheep; and an expiration date of July 5, 1999 for residues of cyfluthrin in or on sweet corn. The proposed tolerances and regulations to establish a maximum permissible level for residues of the pesticide was requested in a petition submitted by Bayer Corp. (formerly Miles Corp.).

EFFECTIVE DATE: This regulation becomes effective March 15, 1996.

ADDRESSES: Written objections and hearing requests, identified by the document control number, [PP 4F4309/R2216], may be submitted to: Hearing Clerk (1900), Environmental Protection Agency, Rm. M3708, 401 M St., SW., Washington, DC 20460. A copy of any objections and hearing requests filed with the Hearing Clerk should be identified by the document control number and submitted to: Public Response and Program Resources Branch, Field Operations Division (7506C), Office of Pesticide Programs, Environmental Protection Agency, 401 M St., SW., Washington, DC 20460. In