

that is adopted on or after December 15, 1995 and before December 12, 1998 complies with section 204(h) is determined under the rules of § 1.411(d)-6T in effect prior to December 14, 1998 (See 1.411(d)-6T in 26 CFR Part 1 revised as of April 1, 1998).

PART 602—OMB CONTROL NUMBERS UNDER THE PAPERWORK REDUCTION ACT

Par. 4. The authority citation for part 602 continues to read as follows:

Authority: 26 U.S.C. 7805.

Par. 5. In § 602.101, the table in paragraph (c) is amended by removing the entry for 1.411(d)-T and by adding an entry in numerical order to read as follows:

§ 602.101 OMB Control numbers.

* * * * *				
(c) * * *				
CFR part or section where identified and described		Current OMB control No.		
* * *		* * *		
1.411(d)-6 .....		1545-1447		
* * *		* * *		

Approved: December 4, 1998.  
Robert E. Wenzel,  
Deputy Commissioner of Internal Revenue.  
Jonathan Talisman,  
Deputy Assistant Secretary of the Treasury.  
[FR Doc. 98-32925 Filed 12-11-98; 8:45 am]  
BILLING CODE 4830-01-P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4007

RIN 1212-AA79

Payment of Premiums

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This amendment to the Pension Benefit Guaranty Corporation's regulation on Payment of Premiums moves the final filing due date for

premium declarations to October 15th for calendar year plans (so that it is the same as the extended Form 5500 due date) and makes parallel changes for non-calendar year plans.

EFFECTIVE DATE: February 12, 1999. The amendment applies to premium payment years beginning after 1998.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, or Deborah C. Murphy, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington DC 20005-4026; 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:

Background

Under the PBGC's regulation on Payment of Premiums (29 CFR Part 4007), final premium filings are generally due on the 15th day of the eighth full calendar month following the month in which the premium payment year begins (e.g., for calendar year plans, September 15th). (Special rules apply to plans that change plan years and to new and newly-covered plans.) On April 10, 1992, the PBGC published in the Federal Register (at 57 FR 12666) a proposed amendment to its regulations that would (among other things) have deferred the final filing due date to the end of the ninth full calendar month of the premium payment year (e.g., for calendar year plans, September 30th).

Seven commenters addressed this issue. Two indicated simple approval. The other five urged a further deferral, to the middle of the following month (e.g., for calendar year plans, October 15th). The latter date is the due date (as often extended) for the Form 5500 and Schedule B thereto, on which the Alternative Calculation Method in the PBGC's regulation on Premium Rates (29 CFR part 4006) is based. Reasons given for the further deferral included the avoidance of confusion and administrative burdens caused by the premium form's not being coordinated with the Form 5500 and Schedule B, and the consistency and simplicity that would result if the filing due dates were coordinated.

The PBGC has concluded that the further deferral suggested by the commenters is appropriate, and that the method of computing the premium

filing deadline for plans whose plan years do not begin on the first of a month should match the method for computing the Form 5500 filing deadline for such plans.

Accordingly, this final rule moves the final filing due date to the 15th day of the tenth full calendar month of the premium payment year, subject to the existing special rules for plans that change plan years and for new and newly-covered plans. Thus, the due date will now be October 15th for calendar year plans. For non-calendar-year plans with plan years beginning on the first day of the month, the extension is one month. For example, the final premium filing date for a July 1 plan moves from March 15 to April 15. A plan whose plan year begins on a date other than the first of a month gets a two-month extension from the due date under the old rule in order to parallel the Form 5500 due date. Thus, for example, a plan whose plan year begins on January 2d will now have until November 15 to file (compared to September 15 under the old rule).

Compliance With Rulemaking Guidelines; Economic Impact Analysis

This action has been reviewed by the Office of Management and Budget under Executive Order 12866 as an economically significant regulatory action. The Office of Management and Budget has determined that this action is a "major rule" as defined in 5 U.S.C. 804(2) for purposes of Congressional review of agency rulemaking under subtitle E of title II of the Small Business Regulatory Enforcement Fairness Act of 1996.

PBGC premium payments are included as receipts in the Federal budget. Moving the final premium due date will shift an estimated \$350 million (representing primarily calendar year plans' final premium payments) from the end of fiscal year 1999 to the beginning of fiscal year 2000. Under the Congressional review provisions of the Small Business Regulatory Enforcement Fairness Act of 1996, OMB treats a rule with a Federal budget impact of over \$100 million in one year as a major rule. Thus, the movement of the final premium filing date—which results only in deferral, not loss, of the approximately \$350 million in premium payments that would otherwise be

received on September 15—makes this a major rule.

The due date change will reduce the PBGC's interest income by about \$2 million per year (one month of lost interest income on most plans' final premium payments), which represents less than one-quarter of one percent of the PBGC's annual premium revenue. Because the PBGC's lost interest income will be offset by an interest gain for premium payers, this extension creates a transfer from the PBGC to premium payers of approximately \$2 million per year.

The rule, aimed at providing better customer service, will create benefits for premium payers in the form of reduced administrative burdens associated with PBGC premium filings. This is because plans will be able to prepare their final premium filings at the same time as their Form 5500 filings (including the Schedule B actuarial information). No alternative final due date would achieve this result more effectively or with less cost.

The PBGC certifies under section 605(b) of the Regulatory Flexibility Act that this rule will not have a significant economic impact on a substantial number of small entities. The effect of this rule is simply to give most plan administrators one more month to file premium declarations and pay premiums than under the existing regulation. Premium payers that take advantage of the deferral will have the opportunity to get an additional month's investment earnings on the amount of their premium payments, and their service providers may charge less because the premium forms can be prepared at the same time as the Form 5500 filing. However, while the PBGC expects plans to realize administrative cost savings from this rule, it does not expect the economic impact to be significant for small entities. Accordingly, sections 603 and 604 of the Regulatory Flexibility Act do not apply.

#### List of Subjects in 29 CFR Part 4007

Penalties, Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR part 4007 is amended as follows:

#### PART 4007—PAYMENT OF PREMIUMS

1. The authority citation for part 4007 continues to read as follows:

**Authority:** 29 U.S.C. 1302(b)(3), 1306, 1307.

2. In § 4007.11, paragraph (a)(1) is amended by removing the words "the fifteenth day of the eighth full calendar

month following the month in which the plan year began" and adding in their place the words "the fifteenth day of the tenth full calendar month following the end of the plan year preceding the premium payment year"; paragraph (a)(2)(ii) is amended by removing the words "the fifteenth day of the eighth full calendar month following the month in which the premium payment year begins" and adding in their place the words "the fifteenth day of the tenth full calendar month following the end of the plan year preceding the premium payment year"; and paragraph (c)(1) is revised to read as follows:

#### § 4007.11 Due dates.

\* \* \* \* \*

(c) \* \* \*

(1) The fifteenth day of the tenth full calendar month that began on or after the later of—

(i) The first day of the premium payment year; or

(ii) The day on which the plan became effective for benefit accruals for future service;

\* \* \* \* \*

Issued in Washington, DC, this 7th day of December, 1998.

**Alexis M. Herman,**

*Chairman, Board of Directors, Pension Benefit Guaranty Corporation.*

Issued on the date set forth above pursuant to a resolution of the Board of Directors authorizing its Chairman to issue this final rule.

**James J. Keightley,**

*Secretary, Board of Directors, Pension Benefit Guaranty Corporation.*

[FR Doc. 98-33036 Filed 12-11-98; 8:45 am]

BILLING CODE 7708-01-P

## DEPARTMENT OF DEFENSE

### Department of the Air Force

#### 32 CFR Part 888g

#### Organizational and Representational Activities of Military Personnel

**AGENCY:** Department of the Air Force, Department of Defense.

**ACTION:** Final rule; removal.

**SUMMARY:** The Department of the Air Force is amending Title 32, Chapter VII of the CFR by removing Part 888g, Organizational and Representational Activities of Military Personnel. This rule is removed because it duplicates the information found in 32 CFR Part 143, DoD Policy on Organizations That Seek To Represent or Organize Members of the Armed Forces in Negotiation or Collective Bargaining.

**EFFECTIVE DATE:** December 1, 1998.

**FOR FURTHER INFORMATION CONTACT:** Lt Col James Moody, Headquarters, U.S. Air Force, AF/JAG, 1420 Air Force Pentagon, Washington, DC 20330-1420, (703) 614-5732.

#### SUPPLEMENTARY INFORMATION:

**Authority:** Section 8012, 70A Stat. 488 (10 U.S.C. 8012).

#### PART 888g—[REMOVED]

Accordingly, 32 CFR, Chapter VII, is amended by removing Part 888g.

**Carolyn A. Lunsford,**

*Air Force Federal Register Liaison Officer.*

[FR Doc. 98-33086 Filed 12-11-98; 8:45 am]

BILLING CODE 5001-05-U

## DEPARTMENT OF TRANSPORTATION

### Coast Guard

#### 33 CFR Part 117

[CGD01-98-168]

RIN 2115-AE47

#### Drawbridge Operation Regulations: Fort Point Channel, MA

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of temporary deviation from regulations.

**SUMMARY:** The District Commander, First Coast Guard District has issued a temporary deviation from the regulations listed under 33 CFR 117.599, governing the operation of the Northern Avenue Bridge, mile 0.0, across the Fort Point Channel in Boston. This deviation is being granted to allow repairs to the bridge fender system to commence continually without interruption. This deviation will allow the bridge owner, the City of Boston, to require a 24 hour advance notice for bridge openings, 7 a.m. to 8 p.m., daily, by calling (617) 635-7555. From 8 p.m. to 7 a.m., daily, the draw need not open for the passage of vessels. Vessels which can pass under the bridge without a bridge opening may do so at any time.

**DATES:** This deviation is effective from November 8, 1998 through January 6, 1999.

**FOR FURTHER INFORMATION CONTACT:** Mr. Gary Kassof, Chief, Bridge Branch at (212) 668-7165.

#### SUPPLEMENTARY INFORMATION:

The City of Boston requested a temporary deviation from the operating regulations for the Northern Avenue Bridge mile 0.0, in order to conduct repairs to the bridge fender system. This work is essential for public safety. The existing bridge fender has deteriorated and must be replaced as soon as