

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 January—March 2015, 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 $t =$
January–March 2015	0.0289	1–20	0.0312	>20	N/A	N/A

Issued in Washington, DC, on this 10th day of December 2014.

Judith Starr,
General Counsel, Pension Benefit Guaranty Corporation.

[FR Doc. 2014–29382 Filed 12–12–14; 8:45 am]

BILLING CODE 7709–02–P

304–480–8692 or david.copenhaver@fiscal.treasury.gov.

SUPPLEMENTARY INFORMATION:

I. Background

The Secretary of the Treasury is authorized under Chapter 31 of Title 31, United States Code, to issue United States obligations and offer them for sale under such terms and conditions as the Secretary may prescribe. On January 29, 2014, the President of the United States issued a Presidential Memorandum directing the Secretary to develop a new retirement savings security focused on reaching new and small-dollar savers. In response, the Secretary is offering electronic retirement savings bonds for Treasury’s retirement savings program.

This new retirement savings program allows individuals to establish Roth individual retirement accounts (Roth IRAs) with Treasury’s designated custodian. These accounts will allow savers to begin investing for retirement with no start-up costs and no fees. Participants in the program can continue to make periodic electronic contributions in any amount to their account.

Amounts contributed by participants in the program will be invested exclusively in Treasury’s new retirement savings bonds. The designated custodian for the program will purchase and hold these new bonds for the benefit of the participants. This new savings bond is only available to participants in Treasury’s new retirement savings program and will protect the principal contributed while earning interest at a rate previously available only to federal employees invested in the Government Securities Investment Fund (G Fund) of their Thrift Savings Plan.

Individuals can continue to participate in the program until their account balance reaches \$15,000 or until they have participated in the program for 30 years, whichever occurs first. At any time, participants can transfer their balance to a commercial

financial services provider to take advantage of the broad array of retirement products available in the marketplace. Because the accounts offered through the program are Roth IRAs, participants also have the flexibility to withdraw their contributions at any time without a penalty. Participants can keep their account and can continue investing in the retirement savings bond even if they change jobs.

With the retirement savings bond and Treasury’s retirement savings program, American families can begin to build for their retirement. Treasury’s program serves as a stepping stone to the broader array of retirement products available in today’s marketplace. This rule establishes the terms and conditions of the retirement savings bonds.

II. Procedural Requirements

A. Administrative Procedure Act (APA)

Because this rule relates to United States securities, which are contracts between Treasury and the owner of the security, this rule falls within the contract exception to the APA at 5 U.S.C. 553(a)(2). As a result, the notice, public comment, and delayed effective date provisions of the APA are inapplicable to this rule.

B. Congressional Review Act (CRA)

This rule is not a major rule pursuant to the CRA, 5 U.S.C. 801 *et seq.* It is not expected to lead to any of the results listed in 5 U.S.C. 804(2). This rule may take immediate effect after we submit a copy of it to Congress and the Comptroller General.

C. Paperwork Reduction Act (PRA)

There is no new collection of information contained in this final rule that would be subject to the PRA, 44 U.S.C. 3501 *et seq.* Under the PRA, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 347

RIN 1530-AA08

Regulations Governing Retirement Savings Bonds

AGENCY: Bureau of the Fiscal Service, Fiscal Service, Treasury.

ACTION: Final rule.

SUMMARY: The United States Department of the Treasury, Bureau of the Fiscal Service, offers a new nonmarketable, electronic retirement savings bond for Treasury’s new retirement savings program. The bonds will be issued to a designated custodian for Roth individual retirement accounts established under Treasury’s program. This new savings bond is only available to participants in the retirement savings program and will protect the principal contributed while earning interest at a rate previously available only to federal employees invested in the Government Securities Investment Fund (G Fund) of their Thrift Savings Plan.

DATES: This final rule is effective December 15, 2014.

ADDRESSES: You can download this Final Rule at the following Internet addresses: <http://www.gpo.gov>; or <http://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT:

Technical information: Kimberly Reese, Program Manager, 304–480–7929 or kimberly.reese@fiscal.treasury.gov.

Legal information: David T. Copenhaver, Deputy Chief Counsel,

D. Regulatory Flexibility Act

The provisions of the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, do not apply to this rule because, pursuant to 5 U.S.C. 553(a)(2), it is not required to be issued with notice and opportunity for public comment.

E. Executive Order 12866

This rule is not a significant regulatory action pursuant to Executive Order 12866.

List of Subjects in 31 CFR Part 347

Government securities, Savings bonds.

Accordingly, for the reasons set out in the preamble, amend 31 CFR Chapter II, Subchapter A, by adding part 347 to read as follows:

PART 347—REGULATIONS GOVERNING RETIREMENT SAVINGS BONDS**Subpart A—General Information**

- Sec.
347.0 Offering of securities.
347.1 Applicability.
347.2 Official agencies.
347.3 Definitions.

Subpart B—Registration

- 347.10 Authorized form of registration.
347.11 Crediting of retirement savings bonds.

Subpart C—Limitations on Additions

- 347.20 Annual additions to a retirement savings bond.
347.21 Individual additions to a retirement savings bond.

Subpart D—General Provisions for Payment

- 347.30 Payment (redemption).

Subpart E—Interest

- 347.40 Computation of interest.
347.41 Maturity.

Subpart F—Miscellaneous

- 347.50 Waiver of regulations.
347.51 Additional requirements; bond of indemnity.
347.52 Supplements, amendments, or revisions.

Authority: 5 U.S.C. 301; 12 U.S.C. 90; 31 U.S.C. 3105.

Subpart A—General Information**§ 347.0 Offering of securities.**

The Secretary of the Treasury, under the authority of Title 31, Chapter 31, offers retirement savings bonds to the designated Roth IRA custodian for Treasury's retirement savings program. The bonds will be issued to and held by the designated custodian, on behalf of participants in Treasury's program. The current offer is effective on the publication date of this rule. This

offering will continue until terminated by the Secretary. Treasury's Fiscal Assistant Secretary is authorized to act on behalf of the Secretary on all matters contained in these regulations.

§ 347.1 Applicability.

The regulations in this part apply to retirement savings bonds issued to the designated Roth IRA custodian for Treasury's retirement savings program on behalf of program participants.

§ 347.2 Official agencies.

(a) The Bureau of the Fiscal Service of the Department of the Treasury is responsible for administering Treasury's retirement savings program and issuing the retirement savings bonds to the designated Roth IRA custodian.

(b) Communications concerning transactions related to an Individual's Roth IRA should be addressed to the designated Roth IRA custodian.

§ 347.3 Definitions.

(a) *Retirement savings bond*, as used in this part, means an interest bearing electronic United States savings bond issued to the designated Roth IRA custodian.

(b) *Designated Roth IRA custodian, designated custodian, or custodian* means the entity designated by the Bureau of the Fiscal Service to act as the custodian for Roth IRA accounts opened on behalf of program participants in Treasury's retirement savings program.

(c) *Individual* means a person eligible to contribute to a Roth IRA under 26 U.S.C. 408A.

(d) *Program participant* means an individual who has established a Roth IRA with the designated Roth IRA custodian.

(e) *Roth IRA* means an individual retirement account defined under 26 U.S.C. 408A.

(f) *Treasury* means the United States Department of the Treasury.

(g) *Secretary* means the Secretary of the Treasury.

Subpart B—Registration**§ 347.10 Authorized form of registration.**

(a) Retirement savings bonds are issued to the designated Roth IRA custodian for Treasury's retirement savings program. No other registrations are permitted.

(b) In the event Treasury designates a successor designated Roth IRA custodian, retirement savings bonds held by the predecessor custodian will be reissued to the successor custodian.

§ 347.11 Crediting of retirement savings bonds.

Each retirement savings bond issued to the designated Roth IRA custodian

must be credited to a single individual retirement account established through Treasury's retirement savings program with the custodian.

Subpart C—Limitations on Additions**§ 347.20 Annual additions to a retirement savings bond.**

The amount that may be initially contributed or added to a retirement savings bond in a calendar year by the designated Roth IRA custodian on behalf of any program participant is limited to the annual Roth IRA contribution limits provided in 26 CFR 1.408A-3. The total value of a retirement savings bond that may be held by the designated Roth IRA custodian on behalf of any program participant shall not exceed \$15,000.00.

§ 347.21 Individual additions to a retirement savings bond.

The Commissioner of the Fiscal Service, as designee of the Secretary of the Treasury, is authorized to establish minimum amounts for initial and additional contributions to a retirement savings bond.

Subpart D—General Provisions for Payment**§ 347.30 Payment (redemption).**

Payment of retirement savings bonds will be made to the designated Roth IRA custodian upon the custodian's submission of a request for redemption to the Bureau of the Fiscal Service. The custodian shall request the redemption of all retirement savings bonds at their respective maturity. The custodian shall request the partial redemption of bonds held on behalf of program participants upon the request of an individual entitled to amounts in the Roth IRA. Retirement savings bond redemptions will be rounded to the nearest one cent.

Subpart E—Interest**§ 347.40 Computation of interest.**

Retirement savings bonds earn interest at the same annual percentage rate as securities issued to the Government Securities Investment Fund (G Fund) in the Thrift Savings Plan for federal employees. The Secretary of the Treasury calculates the G Fund interest rate pursuant to 5 U.S.C. 8438(e)(2). The retirement savings bond interest rate compounds daily at 1/360 of the annual percentage rate. Retirement savings bonds will cease to bear interest on the date of their maturity.

§ 347.41 Maturity.

The maturity date for retirement savings bonds is indeterminate and may

be different for each bond issued, but shall not exceed the sum of an original maturity period of 20 years and an extended maturity period of 10 years. The retirement savings bond purchased by the designated Roth IRA custodian on behalf of a program participant will mature at the earlier of 30 years from the date the bond is first issued to the custodian on behalf of the program participant or when the total value of the bond held on behalf of the program participant reaches \$15,000.00. The designated Roth IRA custodian will submit a request for redemption of retirement savings bonds upon maturity.

Subpart F—Miscellaneous

§ 347.50 Waiver of regulations.

The Commissioner of the Fiscal Service, as designee of the Secretary of the Treasury, may waive or modify any provision or provisions of the regulations in this part. He or she may do so in any particular case or class of cases for the convenience of the United States or in order to relieve any person or persons of unnecessary hardship:

- (a) If such action would not be inconsistent with law or equity;
- (b) If it does not impair any material existing rights; and
- (c) If he or she is satisfied that such action would not subject the United States to any substantial expense or liability.

§ 347.51 Additional requirements; bond of indemnity.

The Commissioner of the Fiscal Service, as designee of the Secretary of the Treasury, may require:

- (a) Such additional evidence to support a requested action as he or she may consider necessary or advisable; or
- (b) A bond of indemnity, with or without surety, in any case in which he or she may consider such a bond necessary for the protection of the interests of the United States.

§ 347.52 Supplements, amendments, or revisions.

The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory, or revised rules and regulations governing United States retirement savings bonds.

Dated: December 9, 2014.

David A. Lebryk,

Fiscal Assistant Secretary.

[FR Doc. 2014-29334 Filed 12-12-14; 8:45 am]

BILLING CODE 4810-AS-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG-2014-1024]

Drawbridge Operation Regulations; Cheesecake Creek, Morgan, NJ

AGENCY: Coast Guard, DHS.

ACTION: Notice of deviation from drawbridge regulation.

SUMMARY: The Coast Guard has issued a temporary deviation from the operating schedule that governs the operation of the New Jersey Transit Rail Operations (NJTRO) railroad bridge across Cheesecake Creek, mile 0.2, at Morgan, New Jersey. This deviation is necessary to allow the bridge owner to perform structural repairs at the bridge. This deviation allows the bridge to remain closed on nine consecutive weekends.

DATES: This deviation is effective from 6 a.m. on January 10, 2015 through 7 p.m. on March 8, 2015.

ADDRESSES: The docket for this deviation, [USCG-2014-1024] is available at <http://www.regulations.gov>. Type the docket number in the "SEARCH" box and click "SEARCH." Click on Open Docket Folder on the line associated with this deviation. You may also visit the Docket Management Facility in Room W12-140, on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary deviation, call or email Mr. Joe M. Arca, Project Officer, First Coast Guard District, telephone (212) 514-4336, joe.m.arca@uscg.mil. If you have questions on viewing the docket, call Cheryl Collins, Program Manager, Docket Operations, telephone (202) 366-9826.

SUPPLEMENTARY INFORMATION: The NJTRO railroad bridge across Cheesecake Creek, mile 0.2, at Morgan, New Jersey, has a vertical clearance in the closed position of 3 feet at mean high water and 8 feet at mean low water. The existing bridge operating regulations are found at 33 CFR 117.709(b).

The waterway is transited by seasonal recreational vessels of various sizes.

The bridge owner, New Jersey Transit Rail Operations, requested a temporary deviation from the normal operating

schedule to facilitate structural repairs at the bridge.

Under this temporary deviation the NJTRO railroad bridge shall remain in the closed position for nine consecutive weekends from 6 a.m. on Saturday through 7 p.m. on Sunday on the following dates: January 10 and 11, January 17 and 18, January 24 and 25, January 31 and February 1, February 7 and 8, February 14 and 15, February 21 and 22, February 28 and March 1, March 7 and March 8, 2015.

The draw shall maintain its normal operating schedule at all other times.

There are no alternate routes for vessel traffic; however, vessels that can pass under the closed draws during this closure may do so at all times. The bridge may be opened in the event of an emergency.

The Coast Guard will inform the users of the waterways through our Local and Broadcast Notice to Mariners of the change in operating schedule for the bridges so that vessels can arrange their transits to minimize any impact caused by the temporary deviation.

In accordance with 33 CFR 117.35(e), the drawbridge must return to its regular operating schedule immediately at the end of the effective period of this temporary deviation. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: December 1, 2014.

C.J. Bisignano,

Supervisory Bridge Management Specialist, First Coast Guard District.

[FR Doc. 2014-29367 Filed 12-12-14; 8:45 am]

BILLING CODE 9110-04-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG-2014-0898]

RIN 1625-AA00

Safety Zone; Kent Narrows Draw Bridge Repairs, Kent Island Narrows; Queen Anne's County, MD

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone encompassing certain waters of Kent Island Narrows in Queen Anne's County, MD. This action is necessary to provide for the safety of mariners and their vessels on navigable waters during bridge repairs at the Kent Narrows (MD-18B) Draw Bridge. This action is