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Yvonne Hsu,

Acting Administrator, Rural Housing Service.

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets; Expected Retirement Age; Missing Participants Mortality Assumption

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This rule amends the Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans by substituting a new table for determining expected retirement ages for participants in pension plans undergoing distress or involuntary termination with valuation dates falling in 2025. This table is needed to compute the value of early retirement benefits and, thus, the total value of benefits under a plan. This rule

also provides the mortality assumption for use with PBGC's missing participants program for determination dates in 2025.

DATES: This rule is effective January 1, 2025.

FOR FURTHER INFORMATION CONTACT:

Hilary Duke (duke.hilary@pbgc.gov), Assistant General Counsel for Regulatory Affairs, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101, 202-229-3839. If you are deaf or hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION:

Background

The Pension Benefit Guaranty Corporation (PBGC) administers the pension plan termination insurance program under title IV of the Employee Retirement Income Security Act of 1974 (ERISA). PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR Part 4044) sets forth (in subpart B) the methods for valuing plan benefits of terminating single-employer plans covered under title IV. Guaranteed benefits and benefit liabilities under a plan that is undergoing a distress termination must be valued in accordance with subpart B of part 4044. In addition, when PBGC terminates an underfunded plan involuntarily pursuant to ERISA section 4042(a), it uses the subpart B valuation rules to determine the amount of the plan's underfunding.

Expected Retirement Age Low, Medium, High Tables

Under § 4044.51(b) of the asset allocation regulation, early retirement benefits are valued based on the annuity starting date, if a retirement date has been selected, or the expected retirement age, if the annuity starting date is not known on the valuation date. Sections 4044.55 through 4044.58 set forth rules for determining the expected retirement ages for plan participants entitled to early retirement benefits. Section 4044.58 contains tables to be used in determining the expected early retirement ages.¹

Table I to § 4044.58 (Selection of Retirement Rate Category) is used to determine whether a participant has a low, medium, or high probability of

¹ In June 2024, PBGC issued a final rule at 89 FR 48291 updating the interest, mortality, and expense assumptions used to determine the present value of a single-employer plan's benefits when it terminates in a distress or involuntary termination. This rule moved the expected retirement ages tables from Appendix D in part 4044 to § 4044.58.

retiring early. The determination is based on the year a participant would reach "unreduced retirement age" (URA) (i.e., the earlier of the normal retirement age or the age at which an unreduced benefit is first payable) and the participant's monthly benefit at the unreduced retirement age. The table applies only to plans with valuation dates in the current year and is updated annually by PBGC to reflect changes in the cost of living.

Tables II-A, II-B, and II-C (Expected Retirement Ages for Individuals in the Low, Medium, and High Categories respectively) are used to determine the expected retirement age after the probability of early retirement has been determined using Table I. These tables establish, by probability category, the expected retirement age based on both the earliest age a participant could retire under the plan and the unreduced retirement age. This expected retirement age is used to compute the value of the early retirement benefit and, thus, the total value of benefits under the plan.

This document amends § 4044.58 to replace Table I-24 with Table I-25 to provide an updated correlation, appropriate for calendar year 2025, between the amount of a participant's benefit and the probability that the participant will elect early retirement. Table I-25 will be used to value benefits in plans with valuation dates during calendar year 2025.

Missing Participants Mortality Assumptions

PBGC's regulation on Missing Participants (29 CFR part 4050) provides that the mortality assumption used to determine certain amounts to be transferred on behalf of a missing participant from a terminating defined benefit plan to PBGC is the mortality table in § 4044.53(h). The table currently provides the mortality assumption only for benefit determination dates on July 31² and later in 2024. This rule updates the table to provide the mortality assumption for benefit determination dates in 2025.

Compliance With Regulatory Requirements

PBGC has determined that notice of, and public comment on, this rule are impracticable, unnecessary, and contrary to the public interest. PBGC's update of § 4044.58 and § 4044.53(h) for calendar year 2025 are routine. If a plan has a valuation date in 2025, the plan administrator needs the updated table in

² PBGC's June 2024 final rule does not apply to calculations where the valuation date is before July 31, 2024.

§ 4044.58 being promulgated in this rule to value benefits. Similarly, if a plan is transferring amounts on behalf of missing participants under part 4050, the plan administrator needs the updated mortality table in § 4044.53(h) for benefit determination dates in 2025. Accordingly, PBGC finds that the public interest is best served by issuing these tables expeditiously, without an opportunity for notice and comment, and that good cause exists for making the table set forth in this amendment effective less than 30 days after publication to allow the use of the

proper tables to determine the value benefits for dates in early 2025. 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 regulation, the Regulatory Flexibility Act of 1980 does not apply (5 U.S.C. 601(2)).

List of Subjects in 29 CFR Part 4044

Employee benefit plans, Pension insurance.
In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 2. Amend § 4044.53 by revising table 4 to paragraph (h) to read as follows:

§ 4044.53 Mortality assumptions.

* * * * *
(h) * * *

TABLE 4 TO PARAGRAPH (h)—MISSING PARTICIPANTS UNISEX MORTALITY TABLE

Age	Benefit determination dates in 2024	Benefit determination dates in 2025
0	0.00207	0.00204
1	0.00015	0.00014
2	0.00010	0.00009
3	0.00008	0.00007
4	0.00006	0.00006
5	0.00006	0.00005
6	0.00005	0.00005
7	0.00005	0.00005
8	0.00004	0.00004
9	0.00004	0.00004
10	0.00004	0.00004
11	0.00004	0.00004
12	0.00005	0.00005
13	0.00006	0.00006
14	0.00008	0.00007
15	0.00009	0.00009
16	0.00010	0.00010
17	0.00012	0.00012
18	0.00014	0.00014
19	0.00016	0.00015
20	0.00016	0.00016
21	0.00017	0.00016
22	0.00017	0.00017
23	0.00018	0.00018
24	0.00019	0.00019
25	0.00020	0.00019
26	0.00021	0.00020
27	0.00022	0.00021
28	0.00023	0.00022
29	0.00023	0.00023
30	0.00025	0.00025
31	0.00026	0.00026
32	0.00028	0.00027
33	0.00030	0.00030
34	0.00032	0.00031
35	0.00034	0.00034
36	0.00036	0.00036
37	0.00038	0.00038
38	0.00040	0.00040
39	0.00043	0.00042
40	0.00044	0.00044
41	0.00046	0.00045
42	0.00048	0.00047
43	0.00049	0.00049
44	0.00052	0.00051
45	0.00054	0.00053
46	0.00058	0.00057
47	0.00061	0.00060
48	0.00065	0.00064
49	0.00070	0.00069
50	0.00076	0.00076
51	0.00085	0.00084

TABLE 4 TO PARAGRAPH (h)—MISSING PARTICIPANTS UNISEX MORTALITY TABLE—Continued

Age	Benefit determination dates in 2024	Benefit determination dates in 2025
52	0.00095	0.00094
53	0.00106	0.00105
54	0.00120	0.00118
55	0.00143	0.00141
56	0.00177	0.00174
57	0.00205	0.00202
58	0.00239	0.00235
59	0.00276	0.00273
60	0.00321	0.00317
61	0.00370	0.00365
62	0.00441	0.00434
63	0.00514	0.00507
64	0.00577	0.00570
65	0.00658	0.00650
66	0.00748	0.00738
67	0.00834	0.00823
68	0.00928	0.00916
69	0.01034	0.01021
70	0.01155	0.01141
71	0.01294	0.01278
72	0.01452	0.01435
73	0.01631	0.01611
74	0.01837	0.01815
75	0.02073	0.02049
76	0.02345	0.02317
77	0.02656	0.02626
78	0.03012	0.02979
79	0.03417	0.03382
80	0.03899	0.03862
81	0.04395	0.04356
82	0.04959	0.04916
83	0.05595	0.05549
84	0.06317	0.06267
85	0.07138	0.07083
86	0.08063	0.08005
87	0.09107	0.09044
88	0.10286	0.10220
89	0.11596	0.11526
90	0.13036	0.12962
91	0.14540	0.14463
92	0.16090	0.16012
93	0.17679	0.17601
94	0.19284	0.19206
95	0.20898	0.20822
96	0.22620	0.22545
97	0.24386	0.24311
98	0.26196	0.26123
99	0.28059	0.27986
100	0.29960	0.29887
101	0.31891	0.31817
102	0.33825	0.33748
103	0.35757	0.35673
104	0.37670	0.37583
105	0.39521	0.39436
106	0.41327	0.41245
107	0.43080	0.42999
108	0.44743	0.44667
109	0.46339	0.46271
110	0.47628	0.47568
111	0.48468	0.48417
112	0.49268	0.49226
113	0.49666	0.49634
114	0.49795	0.49773
115	0.49928	0.49915
116	0.49960	0.49953
117	0.49978	0.49973
118	0.49995	0.49993
119	0.50000	0.50000
120	1.00000	1.00000

■ 3. Amend § 4044.58 by revising table 1 to § 4044.58 to read as follows:

§ 4044.58 Tables used to determine expected retirement age.

* * * * *

TABLE 1 TO § 4044.58—TABLE I–25—SELECTION OF RETIREMENT RATE CATEGORY

[For valuation dates in 2025¹]

If participant reaches URA in year—	Participant's retirement rate category is—			
	Low ² if monthly benefit at URA is less than—	Medium ³ if monthly benefit at URA is—		High ⁴ if monthly benefit at URA is greater than—
		From—	To—	
2026	825	825	3,486	3,486
2027	844	844	3,566	3,566
2028	864	864	3,648	3,648
2029	884	884	3,732	3,732
2030	904	904	3,818	3,818
2031	925	925	3,906	3,906
2032	946	946	3,996	3,996
2033	968	968	4,088	4,088
2034	990	990	4,182	4,182
2035 or later	1,013	1,013	4,278	4,278

¹ Applicable tables for valuation dates before 2025 are available on PBGC's website (www.pbgc.gov).

² Table II–A.

³ Table II–B.

⁴ Table II–C.

* * * * *

Issued in Washington, DC.

Hilary Duke,

Assistant General Counsel for Regulatory Affairs Pension Benefit Guaranty Corporation.

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R06–OAR–2021–0029; FRL–12218–02–R6]

Air Plan Disapproval; Texas; Control of Air Pollution From Visible Emissions and Particulate Matter

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: Pursuant to the Federal Clean Air Act (CAA, the Act), the Environmental Protection Agency (EPA) is disapproving a revision to the Texas State Implementation Plan (SIP) submitted by the State of Texas through the Texas Commission on Environmental Quality (TCEQ) on August 20, 2020 (2020 SIP revision). The 2020 SIP revision addresses emissions during planned Maintenance, Startup and Shutdown (MSS) activities for certain Electric Generating Units (EGUs) and includes requirements intended to address visible emissions (opacity) and Particulate Matter (PM)

emissions during planned MSS activities. The requirements are included in eight Agreed Orders (AOs) issued by TCEQ to the affected EGUs and provided in the 2020 SIP revision. EPA determined that the requirements contained in these AOs do not meet the CAA enforceability requirements or the CAA requirement that emission limitations must apply on a continuous basis. We are taking this action in accordance with section 110 of the Act.

DATES: This rule is effective on January 21, 2025.

ADDRESSES: The EPA has established a docket for this action under Docket ID No. EPA–R06–OAR–2021–0029. All documents in the docket are listed on the <https://www.regulations.gov> website. Although listed in the index, some information is not publicly available, e.g., Confidential Business Information or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the internet. Publicly available docket materials are available electronically through <https://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT: Michael Feldman, Regional Haze and SO₂ Section, EPA Region 6 Office, 1201 Elm Street, Suite 500, Dallas, Texas 75270, (214) 665–9793, Feldman.Michael@epa.gov. Please call or email the contact listed above if you need alternative access to material indexed but not provided in the docket.

SUPPLEMENTARY INFORMATION:

Throughout this document “we,” “us,” and “our” means the EPA.

I. Background and Summary of Bases for Disapproval

The background for this action is discussed in detail in our September 3, 2024, proposal (89 FR 71237). In that document, we proposed to disapprove a revision to the SIP submitted by the State of Texas through the TCEQ on August 20, 2020, that addresses emissions during planned MSS activities for specified EGUs and includes requirements intended to address visible emissions (opacity) and PM emissions during planned MSS activities at these specified EGUs.

The 2020 SIP revision and included AOs were intended to address concerns regarding the applicability of two long standing Texas rules during periods of MSS.¹ Texas included in the 2020 SIP revision the State's interpretation of these rules, taking the position that the numerical opacity and PM limits have never applied to coal fired EGUs using ESPs during periods of MSS because of

¹ Specifically: 30 Texas Administrative Code (TAC) 111.111 (originally adopted as Texas Air Control Board (TACB) Regulation I, Rule 103), which limits opacity; and 30 TAC 111.153(b) (originally adopted as TACB Regulation I, Rule 105.31), which limits particulate matter emissions from solid fuel fired-steam generators to 0.3 lbs/ million Btu averaged over a two-hour period. TACB Regulation I, Rules 103 and 105.31 were approved by EPA on May 31, 1972 (37 FR 10895); these rules were subsequently revised (amendments most recently approved May 8, 1996 (61 FR 20732), and April 28, 2009 (74 FR 19144)), which renumbered and recodified these rules to what they are today.