

did not challenge the proposed penalty, or the amount of tax to which the proposed penalty is attributable. Therefore, the penalty was automatically calculated through electronic means and written supervisory approval was not required.

(f) *Applicability date.* The rules of this section apply to penalties assessed on or after December 23, 2024.

Douglas W. O'Donnell,

Deputy Commissioner.

Approved: December 2, 2024.

Aviva R. Aron-Dine,

Deputy Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. 2024-29074 Filed 12-20-24; 4:15 pm]

BILLING CODE 4830-01-P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans to prescribe the spreads component of the interest assumption under the asset allocation regulation for plans with valuation dates of January 31, 2025–April 29, 2025. These interest assumptions are used for valuing benefits under terminating single-employer plans and for other purposes.

DATES: Effective January 31, 2025.

FOR FURTHER INFORMATION CONTACT: Monica O'Donnell (*odonnell.monica@pbgc.gov*), Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 445 12th Street SW, Washington, DC 20024-2101, 202-229-8706. 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: PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions—including an interest assumption—for valuing benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974 (ERISA). The interest assumption is also

posted on PBGC's website (*www.pbgc.gov*).

PBGC uses the interest assumption in § 4044.54 to determine the present value of annuities in an involuntary or distress termination of a single-employer plan under the asset allocation regulation. The assumptions in part 4044 of PBGC's regulations are also used in other situations where it is appropriate for liabilities to align with private sector group annuity prices. For example, PBGC's regulations on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) and Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) provide that these assumptions are used to value liabilities for purposes of determining withdrawn employers' reallocation liability in the event of a mass withdrawal from a multiemployer plan. Multiemployer plans that receive special financial assistance under the regulation on Special Financial Assistance by PBGC (29 CFR part 4262) must, as a condition of receiving special financial assistance, use the interest assumption to determine withdrawal liability for a prescribed period. Additionally, plan sponsors are required to use some, or all of these assumptions for specified purposes (*e.g.*, reporting benefit liabilities in filings required under PBGC's regulation on Annual Financial and Actuarial Information Reporting (29 CFR part 4010) or determining certain amounts to transfer to PBGC's Missing Participants Program on behalf of a missing participant of a terminating defined benefit plan under PBGC's regulation on Missing Participants (29 CFR part 4050)) and may use them for other purposes (*e.g.*, to ensure that plan spinoffs comply with section 414(l) of the Internal Revenue Code (the Code)).

On June 6, 2024, PBGC issued a final rule at 89 FR 48291 that changes the structure of the interest assumption for valuation dates on or after July 31, 2024, from the select and ultimate approach to a yield curve approach. As described in the June 6 final rule, this "4044 yield curve," is based on a blend of two publicly available bond yield curves that is adjusted to the extent necessary so that the resulting liabilities align with group annuity prices. The adjustments are referred to as "spreads." PBGC determines and publishes spreads quarterly based on survey data on pricing of private-sector group annuities. As noted in the preamble to the June 6 rule, PBGC will post the 4044 yield curve on its website at *www.pbgc.gov* each month shortly after its underlying data become available. In

addition, practitioners are able to determine the 4044 yield curve as of the end of any month using the publicly available bond yield curves and the spreads specified in the regulation.

This rule amends the regulation to specify the spreads used to determine the 4044 yield curve as of the last days of January, February, and March of 2025, (*i.e.*, the "first quarter 2025 spreads").

Need for Immediate Guidance

PBGC has determined that notice of, and public comment on, this rule are impracticable, unnecessary, and contrary to the public interest. PBGC routinely updates the spreads component of the interest assumption in the asset allocation regulation so that the 4044 yield curve may be determined as soon as the underlying bond yield curves become available. These amendments are merely technical; they ensure that use of PBGC's interest assumption continues to yield liabilities in line with group annuity prices. Accordingly, PBGC finds that the public interest is best served by issuing this rule expeditiously, without an opportunity for notice and comment, and that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

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 amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

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. In § 4044.54, revise table 1 to paragraph (e) to read as follows:

§ 4044.54 Interest assumptions.

* * * * *

(e) * * *

TABLE 1 TO PARAGRAPH (e)—SPREADS

Maturity point	Third quarter 2024 spreads (percent)	Fourth quarter 2024 spreads (percent)	First quarter 2025 spreads (percent)
0.5	0.38	0.33	0.36
1.0	0.38	0.33	0.36
1.5	0.37	0.33	0.36
2.0	0.37	0.33	0.36
2.5	0.37	0.33	0.36
3.0	0.37	0.33	0.36
3.5	0.37	0.33	0.36
4.0	0.37	0.33	0.36
4.5	0.37	0.33	0.36
5.0	0.37	0.33	0.36
5.5	0.37	0.32	0.35
6.0	0.37	0.32	0.35
6.5	0.37	0.32	0.35
7.0	0.37	0.32	0.35
7.5	0.37	0.32	0.35
8.0	0.37	0.32	0.35
8.5	0.37	0.32	0.34
9.0	0.37	0.32	0.34
9.5	0.36	0.32	0.34
10.0	0.36	0.32	0.34
10.5	0.36	0.32	0.33
11.0	0.36	0.32	0.33
11.5	0.36	0.32	0.33
12.0	0.36	0.32	0.33
12.5	0.36	0.32	0.32
13.0	0.36	0.32	0.32
13.5	0.35	0.31	0.32
14.0	0.35	0.31	0.32
14.5	0.35	0.31	0.31
15.0	0.35	0.31	0.31
15.5	0.35	0.31	0.30
16.0	0.35	0.31	0.30
16.5	0.34	0.31	0.30
17.0	0.34	0.31	0.30
17.5	0.34	0.31	0.29
18.0	0.34	0.31	0.29
18.5	0.34	0.31	0.29
19.0	0.34	0.31	0.29
19.5	0.34	0.30	0.28
20.0	0.34	0.30	0.28
20.5	0.33	0.30	0.28
21.0	0.33	0.30	0.28
21.5	0.33	0.30	0.27
22.0	0.33	0.30	0.27
22.5	0.33	0.30	0.27
23.0	0.33	0.30	0.27
23.5	0.33	0.30	0.26
24.0	0.33	0.30	0.26
24.5	0.33	0.30	0.26
25.0	0.33	0.30	0.26
25.5	0.33	0.30	0.26
26.0	0.33	0.30	0.26
26.5	0.32	0.30	0.26
27.0	0.32	0.30	0.26
27.5	0.32	0.30	0.25
28.0	0.32	0.30	0.25
28.5	0.32	0.30	0.25
29.0	0.32	0.30	0.25
29.5	0.32	0.30	0.25
30.0	0.32	0.30	0.25

Issued in Washington, DC.

Hilary Duke,

Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.

[FR Doc. 2024–30459 Filed 12–20–24; 8:45 am]

BILLING CODE 7709–02–P

DEPARTMENT OF THE INTERIOR

National Park Service

36 CFR Part 7

[NPS–CHAT–DTS0039013; Docket No. NPS–2024–0003; PPSEGUI500 PPMPSAS1Z.Y00000]

RIN 1024–AE80

Chattahoochee River National Recreation Area; Bicycling

AGENCY: National Park Service, Interior.

ACTION: Final rule.

SUMMARY: The National Park Service amends the special regulations for Chattahoochee River National Recreation Area to allow for bicycle use on approximately 20.6 miles of trails.

DATES: This rule is effective January 22, 2025.

ADDRESSES:

Docket: The comments received on the proposed rule are available on <https://www.regulations.gov> in Docket No. NPS–2024–0003.

Document Availability: The Chattahoochee River National Recreation Area Comprehensive Trails Management Plan/Environmental Assessment (CTMP/EA), Finding of No Significant Impact (FONSI), and related project documents provide information and context for this rulemaking and are available online at <https://parkplanning.nps.gov/chat> by clicking any of the links entitled “Comprehensive Trails Management Plan” and then clicking the link entitled “Document List.”

FOR FURTHER INFORMATION CONTACT: Beth Wheeler, Chief of Planning, Resources and Education, Chattahoochee River National Recreation Area; (678) 538–1321; beth_wheeler@nps.gov. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access telecommunications relay services. Individuals outside the United States should use the relay services offered within their country to make international calls to the point-of-contact in the United States.

SUPPLEMENTARY INFORMATION:

Background

Purpose and Management Authority for the Recreation Area

The Chattahoochee River is one of the oldest and most stable river channels in North America. It begins as a tiny stream in northern Georgia, passes through the suburbs north of Atlanta, and flows 430 miles to its confluence with the Flint River at the Florida border. In 1978, the United States Congress established Chattahoochee River National Recreation Area by finding that the values of a 48-mile segment of the river and its adjoining lands in the State of Georgia, from Buford Dam downstream to Peachtree Creek, are of special national significance and “should be preserved and protected from developments and uses which would substantially impair or destroy them.” 16 U.S.C. 460ii. Congress stated that the Recreational Area shall consist of “the river and its bed together with the lands, waters, and interests therein.” 16 U.S.C. 460ii.

In 1984, Congress amended the Recreation Area’s enabling legislation by stating that the corridor located within 2,000 feet of each bank along the 48-mile river segment was “an area of national concern.” This amendment increased the size of the Recreation Area from 6,300 acres to 6,800 acres. A subsequent amendment, passed in 1999, expanded the authorized boundary of the Recreation Area to include an additional 3,200 acres and provided funding to support the acquisition of priority land-based linear corridors to link existing units of the Recreation Area and protect other open spaces of the Chattahoochee River corridor.

The National Park Service (NPS) manages the Recreational Area as a unit of the National Park System. In addition to the enabling legislation described above, the NPS manages the Recreation Area pursuant to the NPS Organic Act of 1916, which gives the NPS broad authority to regulate the use of the lands and waters within System units. See 54 U.S.C. 100101; 100751(a).

Bicycle Use in the Recreation Area

The Recreation Area is located within the Atlanta metropolitan area and is a valuable outdoor recreation resource for local residents as well as visitors from the rest of the United States and around the world. The Recreation Area’s 48-mile stretch of river and 15 land units provide an ecological oasis within a densely populated region and contain more than 950 species of plants and a diverse assemblage of wildlife. Its green space and extensive trail network offer abundant opportunities for visitors to

explore the riverbanks, historic sites, rolling forests, grassy meadows, and rocky bluffs. The clear, cold, and slow-moving river supports a variety of water-based recreational activities such as floating, paddling, rafting, boating, wading, and fishing.

Bicycling is a popular form of recreation in and around the Recreation Area. Bicycles are allowed on roads and in parking areas that are open to public motor vehicle traffic; on an administrative road in the Cochran Shoals unit, the Fitness Loop, which also serves as a part of the trail system; and on a subset of trails. The total trail system is extensive, containing approximately 67 miles of designated trails in 12 of the 15 land units in the Recreation Area. Bicycle use occurs on approximately 11.6 miles of multi-use trails in the Vickery Creek, Gold Branch, Cochran Shoals, and Palisades units. Bicycle routes are designated in special regulations for the Recreation Area at 36 CFR 7.90 and in the Superintendent’s compendium, which is a written compilation of designations, closures, permit requirements and visitor use restrictions imposed under the discretionary authority of the Superintendent, as required by 36 CFR 1.7(b). The Superintendent’s compendium is available on the Recreation Area’s website (<https://www.nps.gov/chat>).

Electric bicycles, which are defined in NPS regulations as two- or three-wheeled cycles with fully operable pedals and electric motors of not more than 750 watts that meet the requirements of one of three classes (36 CFR 1.4), are allowed in the Recreation Area where traditional bicycles are allowed.

Comprehensive Trails Management Plan and Environmental Assessment

In March 2021, the NPS published and sought public input on a Preliminary Trails Management Plan to help inform the development of the CTMP/EA and guide the development of a more cohesive trail system within the Recreation Area. Following the public scoping period, in April 2022, the NPS published the CTMP/EA which analyzes the potential environmental impacts of no-action and action alternatives. Under the action alternative, which is the NPS’s preferred alternative, the total mileage of designated trails available for public use in the Recreation Area would increase substantially, and the NPS would improve the quality and sustainability of the trails to better serve visitors and achieve greater resource stewardship. The NPS would add approximately 32 miles of trails to the