TABLE I
Il ump sum valuations?

			For valu-					
			ation dates — occurring in the month—	İ <sub>t</sub>	for t =	i <sub>t</sub>	for t =	i <sub>t</sub>
*	*	*	*		*	*		*
September 1995		.0640	1–20	.0575	>20	N/A	N/A	

## 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 23 is added to Table I, and a new entry is added to Table II, as set forth below. The introductory text of both table 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 formula 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  $0 < y \le n_I$ ), interest rate  $i_I$  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  $n_I < y \le n_1 + n_2$ ), interest rate  $i_2$  shall apply from the valuation date for a period of  $y n_I$  years, interest rate  $i_I$  shall apply for the following  $n_I$  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 valu- ation date	Before	Immediate annuity rate — (percent)	Deferred annuities (percent)					
	On or after			i <sub>1</sub>	$i_2$	i <sub>3</sub>	$n_1$	$n_2$	
*	*	*	*		*	*	_	*	
23	9–1–95	10–1–95	5.00	4.25	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  $i_{\tau}$  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  $i_I$ ,  $i_2$ , \* \* \*, and referred to generally as  $i_I$ ) 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]

Convenient dates assuming in the month			The values of $i_t$ are:						
For valuation dates occurring in the month— —		İ <sub>t</sub>	for t =	İ <sub>t</sub>	for t =	İŧ	for t =		
*	*	*	*		*	*		*	
September 1995		.0640	1–20	.0575	>20	N/A	N/A		