

For premium payment years beginning in:	The required interest rate is:
October 2002 .....	4.76
November 2002 .....	4.93
December 2002 .....	4.96
January 2003 .....	4.92

**Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability**

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on

Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-Employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is

established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the first quarter (January through March) of 2003, as announced by the IRS, is 5 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From	Through	Interest rate (percent)
7/1/96 .....	3/31/98	9
4/1/98 .....	12/31/98	8
1/1/99 .....	3/31/99	7
4/1/99 .....	3/31/00	8
4/1/00 .....	3/31/01	9
4/1/01 .....	6/30/01	8
7/1/01 .....	12/31/01	7
1/1/02 .....	12/31/02	6
1/1/03 .....	3/31/03	5

**Underpayments and Overpayments of Multiemployer Withdrawal Liability**

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219

of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors

of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the first quarter (January through March) of 2003 (*i.e.*, the rate reported for December 16, 2002) is 4.25 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From	Through	Interest rate (percent)
4/1/96 .....	6/30/97	8.25
7/1/97 .....	12/31/98	8.50
1/1/99 .....	9/30/99	7.75
10/1/99 .....	12/31/99	8.25
1/1/00 .....	3/31/00	8.50
4/1/00 .....	6/30/00	8.75
7/1/00 .....	3/31/01	9.50
4/1/01 .....	6/30/01	8.50
7/1/01 .....	9/30/01	7.00
10/1/01 .....	12/31/01	6.50
1/1/02 .....	12/31/02	4.75
1/1/03 .....	3/31/03	4.25

**Multiemployer Plan Valuations**  
Following Mass Withdrawal The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in February 2003 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal**

**Register.** Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

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**SECURITIES AND EXCHANGE COMMISSION**

**Proposed Collection; Comment Request**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission; Office of Filings and Information Services; Washington, DC 20549.

**Extension:**

Rule 15g-6, Sec File No. 270-349, OMB Control No. 3235-0395