



# Regulatory Spotlight

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## Agencies Issue Notice of Proposed Illustrations of Consumer Information for Subprime Mortgage Lending.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of Thrift Supervision (OTS), and National Credit Union Administration (NCUA) (collectively, the Agencies) request comment on the proposed Illustrations of Consumer Information for Subprime Mortgage Lending. The illustrations are intended to assist institutions in providing consumer information as discussed in the consumer protection portion of the Agencies' Statement on Subprime Mortgage Lending (Subprime Statement). The illustrations are not intended as model forms, and institutions will not be required to use them. Rather, they are provided to respond to the requests of commenters that the Agencies provide uniform disclosures for, or illustrations of, the type of consumer information contemplated by the Subprime Statement. The use of the proposed illustrations is entirely voluntary. There is no Agency requirement or expectation that institutions must use the illustrations in their communications with customers. Comments must be submitted on or before **10/15/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 156, 08/14/2007, 45495-45500.

## FRB Issues Final Rule on Availability of Funds and Collection of Checks.

The Board of Governors of the Federal Reserve System (FRB) has issued a final rule to amend Appendix A of Regulation CC to delete the reference to the Helena branch office of the Federal Reserve Bank of Minneapolis and reassign the Federal Reserve routing symbols currently listed under that office to the Denver branch office of the Federal Reserve Bank of Kansas City. As part of the restructuring process, the Helena branch office of the Federal Reserve Bank of Minneapolis will cease processing checks on **10/20/2007**. As of that date, banks with routing symbols currently assigned to the Helena branch office will be reassigned to the Denver branch office of the Federal Reserve Bank of Kansas City. As a result of this change, some checks that are drawn on and deposited at banks located in the affected check processing regions and that currently

are nonlocal checks will become local checks subject to faster availability schedules. Because the Denver check processing region serves banks located in multiple Federal Reserve districts, banks located in the expanded Denver check processing region cannot determine that a check is nonlocal solely because the paying bank for that check is located in another Federal Reserve District. To assist banks in identifying local and nonlocal checks, FRB accordingly has amended the lists of routing symbols associated with the Federal Reserve Banks of Minneapolis and Kansas City to conform with the transfer of operations from the Helena branch office to the Denver branch office. These amendments will ensure that the information in Appendix A accurately describes the actual structure of check processing operations within the Federal Reserve System. The final rule will become effective **10/20/2007**. Copies of the final rule may be obtained from the Association office or viewed at:

[www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 159, 08/17/2007, 46143-46144.

## FRB Issues Final Rule on Extensions of Credit by Federal Reserve Banks.

FRB has issued a final rule to adopt amendments to its Regulation A to reflect FRB's approval of a reduction in the primary credit rate at each Federal Reserve Bank. The Federal Reserve Banks make primary and secondary credit available to depository institutions as a backup source of funding on a short-term basis, usually overnight. The primary and secondary credit rates are the interest rates that the twelve Federal Reserve Banks charge for extensions of credit under these programs. FRB approved requests by the Reserve Banks to reduce by 50 basis points the primary credit rate in effect for each of the twelve Federal Reserve Banks, thereby decreasing from **6.25** percent to **5.75** percent the rate that each Reserve Bank charges for extensions of primary credit. As a result of FRB's action on the primary credit rate, the rate that each Reserve Bank charges for extensions of secondary credit automatically decreased from **6.75** percent to **6.25** percent under the secondary credit rate formula. Regulation A has been amended to reflect these rate changes. The amendments are effective **08/24/2007**. Copies of the final rule may be obtained from the Association office or viewed at:

[www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 164, 08/24/2007, 48548-48549.

## **FDIC Seeks Comment on New Collections of Information.**

- The Federal Deposit Insurance Corporation (FDIC) seeks comment on a new collection of information entitled “Pilot Study of Small-Dollar Loan Program.” In recognition of the huge demand for small-dollar, unsecured loans, as evidenced by the proliferation around the country of payday lenders, the FDIC, on **12/04/2006**, proposed and sought comment on guidelines for such products. The proposed guidelines addressed several aspects of product development, including affordability and streamlined underwriting. Based upon the comments received, FDIC issued final guidelines on **06/19/2007** entitled “Affordable Small-Dollar Loan Guidelines.” The FDIC’s goal in issuing the Guidelines is to encourage financial institutions to offer small-dollar, unsecured loans in a safe and sound manner that is also cost-effective and responsive to customer needs. To further encourage the development by financial institutions of small-dollar credit programs, FDIC is contemplating conducting a pilot study to assess the viability of such programs, with the goal of: demonstrating the extent of their profitability; determining the degree to which customers of such programs migrate into other banking products; determining the extent to which a savings component results in increased savings and debt reduction; and identifying program features which can be deemed “best practices.” Programs selected for the pilot may be either already in existence at a bank or developed specifically for participation in the study. Comments must be submitted on or before **09/17/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 159, 08/17/2007, 46225-46226.
- FDIC seeks comment on a new collection of information entitled “National Survey on Banks’ Efforts to Serve the Unbanked and Underbanked.” The new collection of information consists of two components: (1) a questionnaire survey of banks’ efforts to serve unbanked and underbanked populations; and (2) a limited number of case studies of innovative approaches employed by banks to serve these same unbanked and underbanked populations. The collection is mandated by Section 7 of the Federal Deposit Insurance Reform Conforming

Amendment Act which calls for FDIC to conduct ongoing surveys “on efforts by insured depository institutions to bring those individuals and families who have rarely, if ever, held a checking account, a savings account or other type of transaction or check cashing account at an insured depository institution into the conventional finance system.” Underbanked populations include individuals who have an account with an insured depository institution but also rely on nonbank alternative financial service providers for transaction services or high cost credit products. Comments must be submitted on or before **10/16/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 159, 08/17/2007, 46226-46227.

## **OTS Issues Final Rule Extending Expiration Date of Temporary Exemption on Prohibited Service at SLHCs.**

The Office of Thrift Supervision (OTS) has issued a final rule that impacts regulations which implement section 19(e) of the Federal Deposit Insurance Act. Section 19(e) prohibits any person who has been convicted of any criminal offense involving dishonesty, breach of trust, or money laundering (or who has agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such an offense) from holding certain positions with respect to a savings and loan holding company (SLHC). Specifically, OTS is extending the expiration date of a temporary exemption granted to a person who held positions with respect to an SLHC as of the date of the enactment of section 19(e). The revised expiration date for the temporary exemption is **03/01/2008**. The final rule is effective **09/04/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 170, 09/04/2007, 50644-50645.

## **DOD Issues Final Rule on Limitations on Terms of Consumer Credit Extended to Service Members and Dependents.**

The Department of Defense (DOD) has issued a final rule to implement the consumer protection provisions of the John Warner National Defense Authorization Act, section 670. The final rule regulates the terms of certain credit extensions to active duty service members and their dependents. The final rule

identifies key definitions of: creditor; consumer credit; payday loan; vehicle title loan; refund anticipation loan; and the military annual percentage rate (MAPR). The final rule also requires new mandatory disclosures that must be provided to covered borrowers before they become obligated on a consumer credit transaction. Some disclosures may even be required to be provided orally as well as in writing. The final rule is effective **10/01/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 169, 08/31/2007, 50580-50594.

### **HUD Issues Final Rule on Ginnie Mae Program Procedures.**

The Department of Housing and Urban Development (HUD) has issued a final rule affecting Government National Mortgage Association (Ginnie Mae) Program procedures. The final rule restricts the issuance of physical certificates representing Ginnie Mae mortgage-backed securities and clarifies that book-entry securities may be withdrawn from the Federal Reserve book-entry system after Ginnie Mae has approved a request for physical certificates, also known as definitive securities, in the same amount. The final rule also eliminates the requirement for a classified balance sheet. The final rule is effective **09/26/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 165, 08/27/2007, 49124-49125.

### **HUD Issues Notice of Credit Watch Termination.**

HUD has issued a notice to advise of the cause and effect of termination of Origination Approval Agreements (Agreement) taken by HUD's Federal Housing Administration (FHA) against HUD-approved mortgagees through the FHA Credit Watch Termination Initiative. Approval of a mortgagee by HUD/FHA to participate in FHA mortgage insurance programs includes an Agreement between HUD and the mortgagee. Under the Agreement, the mortgagee is authorized to originate single-family mortgage loans and submit them to FHA for insurance endorsement. The Agreement may be terminated on the basis of poor performance of FHA-insured mortgage loans originated by the mortgagee. The notice includes a list of mortgagees which have had their Agreement terminated. Termination of the Agreement precludes the branch(s) of the mortgagee from originating FHA-insured single-family

mortgages within the area of the HUD field office(s) listed in the notice. The termination effective dates are found on the table listed in the notice. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 155, 08/13/2007, 45257-45258.

### **HUD Issues Notice on Termination of Lender Approval for Renewal Noncompliance.**

HUD has issued a notice to advise of the cause and description of certain administrative actions taken by HUD's Mortgagee Review Board (MRB) against HUD-approved mortgagees. The MRB terminated 123 Title I and Title II lender approvals during the six month period ending **03/31/2007** for failure to submit an acceptable annual audited financial statement and/or payment of the annual fee required to renew their Federal Housing Administration (FHA) lender approval. The notice lists: approval type; FHA ID; and lender name, city, and state. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 155, 08/13/2007, 45258-45260.

### **FEMA Issues Final Rule on Changes in Flood Elevation Determinations.**

The Federal Emergency Management Agency (FEMA) has issued a final rule on Modified Base (1% annual-chance) Flood Elevations (BFEs) for communities in the states of **Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Georgia, Hawaii, Iowa, Illinois, Kansas, Maryland, Michigan, Minnesota, Missouri, Nevada, New Jersey, New York, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas and Washington**, and the commonwealths of **Puerto Rico and Virginia**. These modified BFEs will be used to calculate flood insurance premium rates for new buildings and their contents. The effective dates for these modified BFEs are indicated on the table in the final rule and revise the Flood Insurance Rate Maps (FIRMs) in effect for the listed communities prior to this date. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 160, 08/20/2007, 46397-46403.

## **FEMA Issues Final Rule on Suspension of Community Eligibility.**

FEMA has issued a final rule that identifies communities in the states of **Alabama, North Carolina and Louisiana**, and the commonwealth of **Kentucky**, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP), that are scheduled for suspension on the effective dates listed within the final rule because of noncompliance with the floodplain management requirements of the program. If FEMA receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in the final rule, the suspension will not occur and a notice of this will be provided by publication in the *Federal Register* on a subsequent date. The effective date of each community's scheduled suspension is the third date listed in the third column of the tables in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 160, 08/20/2007, 46394-46396.

## **FEMA Issues Final Rule on Final Flood Elevation Determinations.**

Base (1% annual chance) Flood Elevations (BFEs) and modified BFEs are made final for communities in the states of **North Dakota and West Virginia**, and the commonwealth of **Virginia**. The BFEs and modified BFEs are the basis for the floodplain management measures that each community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The effective date is the date of issuance of the Flood Insurance Rate Map (FIRM) showing BFEs and modified BFEs for each community. This date may be obtained by contacting the office where the maps are available for inspection as indicated on the table in the final rule. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 169, 08/31/2007, 50255-50257.

## **FEMA Issues Interim Final Rules on Flood Elevation Determinations.**

- FEMA has issued an interim final rule listing communities in the states of **California, Ohio** and **Wisconsin**, where modification of the Base

(1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. New flood insurance premium rates will be calculated from the modified BFEs for new buildings and their contents. The effective dates for the modified BFEs are listed on the table in the interim final rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. From the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the Mitigation Assistant Administrator of FEMA reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 160, 08/20/2007, 46396-46397.

- FEMA has issued an interim final rule listing communities in the states of **Alabama, Arizona, Arkansas, California, Colorado, Delaware, Florida, Georgia, Illinois, Indiana, Minnesota, Mississippi, Missouri, Nebraska, New Mexico, New York, Ohio, Oklahoma, Oregon, South Carolina, Texas and West Virginia**, and the commonwealths of **Pennsylvania, Puerto Rico, and Virginia**, where modification of the Base (1% annual-chance) Flood Elevations (BFEs) is appropriate because of new scientific or technical data. New flood insurance premium rates will be calculated from the modified BFEs for new buildings and their contents. These modified BFEs are currently in effect on the dates listed on the table in the interim final rule and revise the Flood Insurance Rate Maps (FIRMs) in effect prior to this determination for the listed communities. From the date of the second publication of these changes in a newspaper of local circulation, any person has ninety (90) days in which to request through the community that the Mitigation Assistant Administrator of FEMA reconsider the changes. The modified BFEs may be changed during the 90-day period. Copies of the interim final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 169, 08/31/2007, 50250-50255.

## **FEMA Issues Proposed Rules on Flood Elevation Determinations.**

- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the state of **North Carolina**. The BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The comment period is ninety (90) days following the second publication of the proposed rule in a newspaper of local circulation in each community. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 160, 08/20/2007, 46433-46434.
- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Oklahoma** and **Tennessee**. The BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The comment period is ninety (90) days following the second publication of the proposed rule in a newspaper of local circulation in each community. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 160, 08/20/2007, 46434-46436.
- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the state of **Alabama**. The BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The comment period is ninety (90) days following the second publication of the proposed rule in a newspaper of local circulation in each community. Copies of the proposed rule may be

obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 169, 08/31/2007, 50311-50317.

- Technical information or comment is requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFEs modifications for communities in the states of **Georgia**, **North Carolina** and **Illinois**. The BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). The comment period is ninety (90) days following the second publication of the proposed rule in a newspaper of local circulation in each community. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 169, 08/31/2007, 50317-50318.

## **FEMA Issues Notice on Disaster Housing Assistance Program.**

FEMA has issued a notice that it and the Department of Housing and Urban Development (HUD) have executed an Interagency Agreement (IAA) establishing a pilot grant program called the Disaster Housing Assistance Program (DHAP). DHAP is a temporary housing rental assistance and case management program for identified individuals and households displaced by Hurricanes Katrina and Rita. Under the IAA, HUD acts as the servicing agency of the DHAP. Local Public Housing Authorities will be awarded grants from FEMA to provide rent subsidies to eligible families for a period not to exceed 16 months commencing **11/01/2007** and ending **03/01/2009**. The notice provides eligibility requirements. Case management services will begin on or after **09/01/2007**. FEMA and HUD executed the IAA establishing the DHAP on **07/26/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 162, 08/22/2007, 47060-47061.

## **OFAC Issues Final Rule on Regulations Involving Cuban Assets Control, Burmese Sanctions, Sudanese Sanctions, and Iranian Transactions.**

The Office of Foreign Assets Control (OFAC) has issued a final rule to revise the general license for certain publishing activities contained in the Cuban Assets Control Regulations, Burmese Sanctions Regulations, Sudanese Sanctions Regulations, and Iranian Transactions Regulations. OFAC has amended these general licenses in various places to authorize the augmentation of written publications in electronic format through the addition of embedded software necessary for reading, browsing, navigating, or searching the written publications as well as the exportation of such embedded software provided certain conditions are met. These amendments also clarify that the term “written publications” used in the general licenses included manuscripts, books, journals, and newspapers even if they were published solely in electronic format. A note is added to each general license clarifying that the importation and exportation of information or informational materials are exempt from the prohibitions and regulations contained in the four regulations noted above. The final rule also makes various other technical corrections, clarifications, and conforming changes. The final rule is effective **08/30/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 168, 08/30/2007, 50047-50052.

## **OFAC Makes Changes to Lists.**

OFAC has amended its lists of Specially Designated Global Terrorists, Specially Designated Nationals and Blocked Persons, and Specially Designated Narcotics Trafficker Kingpins. The documents listing these changes may be obtained from the Association office or viewed at: [www.treas.gov/offices/enforcement/ofac/actions](http://www.treas.gov/offices/enforcement/ofac/actions).

## **Treasury Issues Final Rule Regarding Standards of Ethical Conduct for Employees.**

The Department of the Treasury (Treasury) has issued a final rule to amend the Supplemental Standards of Ethical Conduct for Employees of Treasury (Treasury Supplemental Ethics Regulations). The final rule revises the circumstances under which covered Office of Thrift Supervision

(OTS) employees may obtain credit cards and loans secured by a principal residence from OTS-regulated savings associations or their subsidiaries. The amendment also modifies rules on disqualifications. Treasury has amended its rules to permit examiners (and their spouses and minor children) to obtain credit cards from OTS-regulated savings associations (or their subsidiaries) on the same basis as other covered OTS employees. Under the final rule, any covered OTS employee (or their spouse and minor children of a covered OTS employee) may obtain and hold a credit card account established under an open-end consumer credit plan and issued by an OTS-regulated savings association (or their subsidiary) subject to certain conditions. The conditions are further identified within the final rule. The final rule no longer requires an examiner to disqualify himself or herself from examining a savings association if the examiner (or their spouse or minor child) has obtained a credit card from the savings association or its subsidiary. Treasury has also amended the rule to permit a covered OTS employee (or a spouse or minor child of a covered OTS employee) to obtain and hold loans from a savings association or subsidiary of a savings association, subject to several conditions. Please see final rule for required conditions that affect both permitted credit card accounts and loans secured by a principal residence. The final rule is effective **08/23/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 163, 08/23/2007, 48221-48225.

## **IRS Issues Final Rule on Employment and Excise Taxes for Disregarded Entities.**

The Internal Revenue Service (IRS) has issued a final rule under which qualified subchapter S subsidiaries and single-owner eligible entities that currently are disregarded as entities separate from their owners for federal tax purposes will be treated as separate entities for employment tax and related reporting requirement purposes. The final rule clarifies that the separate entity is treated as a corporation for purposes of employment taxes and related reporting requirements. The final rule also clarifies that an owner of a disregarded entity treated as a sole proprietorship is subject to taxes under the Self-Employment Contributions Act (SECA). Additionally, the final rule retains an example illustrating that an individual owner of a disregarded entity continues to be treated as self-employed for purposes of SECA taxes, and not as an employee of a

disregarded entity for employment tax purposes. The final rule affects disregarded entities and the owners and employees of disregarded entities with respect to the payment and reporting of federal employment taxes and the reporting of wage payments. The final rule also affects disregarded entities and their owners in the payment and reporting of certain federal excise taxes and in registration and claims related to certain federal excise taxes. The final rule is effective **08/16/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 158, 08/16/2007, 45891-45894.

### **IRS Seeks Comment on Medical and Accident Insurance Benefits Under Qualified Plans.**

IRS has issued a proposed rule affecting section 402(a) of the Internal Revenue Code (Code) regarding the tax treatment of payments by qualified plans for medical or accident insurance. The proposed rule would affect administrators of, participants in, and beneficiaries of, qualified retirement plans. The proposed rule would clarify that a payment from a qualified plan for an accident or health insurance premium generally constitutes a distribution under Code section 402(a) that is taxable to the distributee under Code section 72 in the taxable year in which the premium is paid. The taxable amount generally equals the amount of the premium charged against the participant's benefits under the plan. If a defined contribution plan pays these premiums from a current year contribution or forfeiture that has not been allocated to a participant's account, then the amount of the premium for each participant will be treated as first being allocated to the participant and then charged against the participant's benefits under the plan, so that the amount of the distribution is the same as determined under the preceding sentence. Written or electronic comments must be received by **11/19/2007**. Outlines of topics to be discussed at the public hearing scheduled for **12/06/2007** must be received by **11/15/2007**. Copies of the proposed rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 160, 08/20/2007, 46421-46426.

### **IRS Issues Correction to Severance of a Trust for GST Tax Purposes.**

IRS has issued a correction to the proposed rule published in the *Federal Register* on **08/02/2007**. The

proposed rule provides guidance regarding the generation-skipping transfer (GST) tax consequences of the severance of trusts in a manner that is effective under state law, but that does not meet the requirements of a qualified severance. The proposed rule also provides guidance regarding the GST tax consequences of a qualified severance of a trust with an inclusion ratio between zero and one into more than two resulting trusts, and provides special funding rules applicable to the non pro rata division of certain assets between or among resulting trusts. The proposed rule contained an error that may prove to be misleading and is in need of clarification. The proposed rule is corrected as follows: page 42343, column 3, Sec. 26.2642-6(k)(1), lines 7 through 10, the language "severances occurring on or after [DATE THIS DOCUMENT IS PUBLISHED IN THE Federal Register AS FINAL REGULATIONS]. Paragraph (d)(4) and" is corrected to read "severances occurring on or after August 2, 2007. Paragraph (d)(4) and". Copies of the correction may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 163, 08/23/2007, 48249.

### **SBA Issues Final Rule on Retitling of SBA Officials.**

The Small Business Administration (SBA) has issued a final rule to amend its regulations to change the titles of certain SBA officials. These nomenclature changes within SBA's management will conform SBA's management titles to those commonly used across the federal government. No changes will be made to the responsibilities, reporting relationship, or other regulatory duties of the SBA officials whose titles are changed. The statutory titles for SBA officials are: (1) Associate Administrator for Investment; (2) Associate Administrator for Minority Small Business and Capital Ownership Development; (3) Associate Administrator for Veterans Business Development; (4) Associate Administrator for Small Business Development Centers; (5) Assistant Administrator for Women's Business Ownership; (6) Director of the Division of Program Certification and Eligibility; (7) Small Business and Agriculture Regulatory Enforcement Ombudsman; (8) Director of Office of Rural Affairs; and (9) Chief Counsel for Advocacy. The final rule is effective **08/30/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 168, 08/30/2007, 50037-50042.

## **SBA Issues Notice on Pending SBDC Applications.**

SBA has issued a notice announcing that it intends to grant the pending applications of 39 existing Small Business Development Centers (SBDCs) for refunding on **01/01/2008**, subject to the availability of funds. Seventeen states did not participate in the process; therefore, their addresses are not included in the notice. SBDCs offer training, counseling and other business development assistance to small businesses. Each SBDC provides services under a negotiated Cooperative agreement with SBA. SBDCs operate on the basis of a state plan to provide assistance within a state or geographic area. A short description of the SBDC program may be found in the notice. SBA has published the notice at least 90 days before the expected refunding date. The SBDCs and their mailing addresses are listed in the notice. A copy of the notice is also being furnished to the respective state single points of contact. A state single point of contact and other interested state or local entities may submit to the SBDC written comments regarding an SBDC refunding within 30 days from the date of publication of the notice. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 157, 08/15/2007, 45857-45858.

## **SBA Seeks Comment on New Information Collection on 7(a) Loan Application Process.**

SBA seeks comment on a new information collection entitled "Application for Community Lender Initiative and Instructions Community Lender Initiative Eligibility Questionnaire." SBA has continued to hear from many lenders, particularly rural/small lenders, that despite recent efforts to streamline its loan processes through such initiatives as SBA Express, SBA is not meeting the needs of these lenders for small SBA guaranteed loans. As a result, SBA is moving forward to redesign its standard 7(a) loan application form and re-engineer its standard 7(a) loan process for loans of \$350,000 or less, which will be processed through a centralized and highly automated and streamlined loan facility. The proposed information collection thus represents the first phase of the redesign of an existing SBA loan form (SBA Form 4 and Form 4-I), initially for loans of \$350,000, with the redesign intended to reduce the time and paperwork of lenders and the public to prepare an SBA loan application. The redesign of the SBA loan application process for

loans of \$350,000 or less will be the first phase of what ultimately will become a tiered loan application process that will require less information for smaller loans but appropriately more information from a borrower or lender as the size and/or complexity of a loan increases. Comments must be submitted on or before **10/29/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 166, 08/28/2007, 49344.

## **SBA Seeks Comment On New Privacy Act System of Records.**

SBA seeks comment on a new routine use to its Privacy Act Systems of Records. The new routine use will allow SBA to disclose to appropriate agencies, entities and persons, pertinent information for purposes of preventing, minimizing or remedying any harm that may result from a breach of the data maintained in those records. On **05/22/2007**, the Office of Management and Budget (OMB) issued Memorandum M-07-16, "Safeguarding Against and Responding to the Breach of Personally Identifiable Information." The memorandum includes a recommendation for agencies to adopt a routine use specifically applying to the disclosure of such information in the event of a suspected or confirmed breach. The new routine use is in response to that recommendation. Written comments on the new routine use must be received on or before **10/09/2007**. The routine use will be effective without further action at the end of the comment period, unless comments received require a contrary determination. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 163, 08/23/2007, 48312-48313.

## **FSA Issues Final Rule on Emergency Conservation Program.**

The Farm Service Agency (FSA) has issued a final rule that provides a change mandated by the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act (Act). The Act provided \$16 million for the Emergency Conservation Program (ECP). The ECP provides cost-share assistance to farmers and ranchers to rehabilitate farmland damaged by wind, erosion, floods, hurricanes, or other natural disasters, and for carrying out emergency water conservation measures during periods of severe drought. The Act also required that the Adjusted Gross Income (AGI) apply to the \$16 million. In general, an individual or entity

is not eligible for certain program benefits during a crop, program, or fiscal year, if (1) the preceding three-year average of the AGI for the individual or entity exceeds \$2.5 million, and (2) less than 75 percent of the average AGI is derived from farming, ranching, or forestry operations. All other aspects of the ECP will continue to operate in the current manner. The final rule incorporates the AGI limitation and only applies to payment eligibility for the newly-funded \$16 million. The final rule is effective **08/16/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 158, 08/16/2007, 45879-45880.

### **FCIC Issues Final Rule on Millet Crop Insurance Provisions.**

The Federal Crop Insurance Corporation (FCIC) has finalized the Millet Crop Insurance Provisions of its Common Crop Insurance Regulation to remove the reduction in indemnity for any unharvested millet acreage to better meet the needs of insured producers. Written agreement requirements for the federal crop insurance programs are the same for all producers regardless of the size of their operations. If any producer has not produced the crop for three years, he or she may submit evidence of production history for the crop and a similar crop, provided a total of three years of production history is given. To ensure crop insurance is available to small entities, the Federal Crop Insurance Act authorizes FCIC to waive collection of administrative fees from limited resource farmers. The final rule is effective **09/24/2007**. Copies of the rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 163, 08/23/2007, 48227-48229.

### **CCC Issues Final Rule on MILC Program.**

The Commodity Credit Corporation (CCC) has issued a final rule that amends its regulations for the Milk Income Loss Contract (MILC) Program to extend the payment calculation at 34 percent for the month of September 2007. The MILC Program compensates dairy producers when domestic milk prices fall below a specified level. In general, eligible dairy producers are those who commercially produce and market cow milk in the United States or produce milk in the United States and commercially market the milk outside the United States. The program began on **12/01/2007**, and was extended to **09/30/2007**. In 2006, applicable to the program

extension, the signup and contract periods were both set to end on **09/30/2007**. The 2006 amendment lowered the payment calculation percentage from 45 to 34; however, it only extended the payment calculation of 34 percent through **08/31/2007**. It further specified that beginning on **09/01/2007**, the payment calculation would be zero percent. Recently, section 9006 of the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act amended the authority for the MILC Program to extend the current payment calculation percentage of 34 percent to **09/30/2007**. The final rule is effective **08/22/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 163, 08/23/2007, 48229-48231.

### **CFTC Issues Final Rule on Special Calls.**

The Commodity Futures Trading Commission (CFTC) has issued a final rule to adopt amendments to Part 21 of its regulations relating to special calls for information. The Commodity Exchange Act is intended, among other things, to "deter and prevent price manipulation or any other disruptions to market integrity." To that end, CFTC, through the Division of Market Oversight (Division), conducts a comprehensive program of market surveillance. A centerpiece of the program is the large-trader reporting system, under which all large futures and option positions are reported to CFTC. Each day, for every active futures or option market, Division surveillance staff monitors the activities of large traders, key price relationships, and all relevant supply and demand factors in a continuous review for potential market problems. An essential element of CFTC's market surveillance program is the ability to make special calls for information from CFTC registrants and other market participants. The amendments will: (1) add to the types of information specified, which must be furnished upon special call, information regarding exchanges of futures for physical commodities or for derivatives positions, and information regarding delivery notices issued and stopped; and (2) delegate to the Director of the Division of Market Oversight and the Director's delegates, the ability to issue special calls. The final rule is effective **08/31/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 169, 08/31/2007, 50209-50211.

## **CFTC Establishes FY 2007 Schedule of Fees.**

CFTC charges fees to designated contract markets and registered futures associations to recover the costs incurred by CFTC in the operation of its program of oversight of self-regulatory organization (SRO) rule enforcement programs. All costs are accounted for by CFTC's Management Accounting Structure Codes (MASC) system, which records each employee's time for each pay period. The fees are set each year based on direct program costs, plus an overhead factor. The calculation of the fee amounts to be charged for FY 2007 is based upon an average of actual program costs incurred during FY 2004, 2005, and 2006, as explained in the notice. The FY 2007 fee schedule is set forth on the table in the notice. Electronic payment of fees is required. The FY 2007 fees for CFTC oversight of each SRO rule enforcement program must be paid by each of the named SROs in the amount specified by no later than **10/22/2007**. Copies of the notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 163, 08/23/2007, 48264-48266.

## **SEC Issues Final Rule on Amendments to Regulation SHO.**

The Securities and Exchange Commission (SEC) has issued a final rule adopting amendments to Regulation SHO under the Securities Exchange Act (Exchange Act). Regulation SHO, which became fully effective on **01/03/2005**, sets for the regulatory framework governing short sales. A short sale is the sale of a security that the seller does not own or any sale that is consummated by the delivery of a security borrower by, or for the account of, the seller. In order to deliver the security to the purchaser, the short seller may borrow the security, typically from a broker-dealer or an institutional investor. The short seller later closes out the position by purchasing equivalent securities on the open market, or by using an equivalent security it already owns, and returning the security to the lender. In general, short selling is used to profit from an expected downward price movement, to provide liquidity in response to unanticipated demand, or to hedge the risk of a long position in the same security or in a related security. The amendments are intended to further reduce the number of persistent fails to deliver in certain equity securities by eliminating the grandfather provision of Regulation SHO. In addition, SEC has amended the close-out requirement of Regulation SHO for certain securities that a seller is "deemed to own." The

amendments also update the market decline limitation referenced in Regulation SHO. The final rule is effective **10/15/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 156, 08/14/2007, 45544-45557.

## **SEC Issues Final Rule on Adoption of Updated EDGAR Filer Manual.**

SEC has issued a final rule to adopt revisions to the Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) Filer Manual to reflect updates to the EDGAR system. Revisions have been made primarily to support the expansion of the current interactive data voluntary reporting program to enable mutual funds voluntarily to submit supplemental tagged information contained in the risk/return summary section of their prospectuses on Form N-1A. The EDGAR system has been upgraded to support this functionality as of **08/20/2007**. The filer manual has also been revised to incorporate changes in support of several final rules previously adopted by SEC and implemented in EDGAR. Those rules include: termination of a foreign private issuer's registration of a class of securities under Section 12(g) and duty to file reports under Section 13(a) or 15(d) of the Securities Exchange Act (Exchange Act); electronic filing of Transfer Agent (TA) forms TA-1, TA-2 and TA-W; and revisions to the accelerated filer definition under the Exchange Act. Other revisions were made to allow an issuer to indicate whether it is subject to reporting obligations after terminating registration of a class of equity securities under the Exchange Act and to remove references to submission types N-14AE and N-14AE/A for the filing of Form N-14 from Table 3-5: Investment Company Submission Types Accepted by EDGAR of the Filer Manual. Revisions to the Filer Manual reflect changes within Volumes I and II, entitled EDGAR Filer Manual, Volume I: General Information, Version 4 (August 2007) and EDGAR Filer Manual, Volume II: EDGAR Filing, Version 5 (August 2007), respectively. The final rule is effective **08/20/2007**. Copies of the final rule may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 161, 08/21/2007, 46559-46562.

## **SEC Issues Correction on EDGAR Data Gathering Voluntary Reporting Program.**

SEC has issued corrections to the EDGAR data gathering voluntary reporting program. The notice

makes corrections to the document E7-13738 on page 39290 of the *Federal Register* issued **07/17/2007**. SEC makes the following corrections: (1) page 39291, in the third column, in the last paragraph, in the eighth line, "Form N 1A" should read "Form N-1A"; (2) page 39293, in the first column, in the last paragraph, in the sixth line, "Form N 1A" should read "Form N-1A"; (3) page 39293, in the third column, in the first full paragraph, in the tenth line, "Form N 1A" should read "Form N-1A"; (4) page 39299, in the second column, in Sec. 232.401(a), in the eleventh line, "Form N 1A" should read "Form N-1A"; (5) same page, in the same column, in Sec. 232.401(b)(1)(iv), in the third and fourth lines, "Form N 1A" should read "Form N-1A"; and (6) page 39300, in the third column, in amendatory instruction 8, in the second line, "Form N 1A" should read "Form N-1A". Copies of the correction notice may be obtained from the Association office or viewed at: [www.gpoaccess.gov/fr/index.html](http://www.gpoaccess.gov/fr/index.html). *Federal Register*, Vol. 72, No. 164, 08/24/2007, 48742.

## Proposed Rules and Comment Due Dates

<u>Agency</u>	<u>Proposed Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Comment Due Date</u>
<b>Farm Credit Administration (FCA)</b>	<b>ANPR:</b> Risk-Based Capital Rules.	<i>Federal Register</i> , Vol. 72, No. 119, 06/21/2007, 34191-34197.	<b>Nov. 19, 2007</b>
<b>Federal Deposit Insurance Corporation (FDIC)</b>	Revisions to Information Collections.	<i>Federal Register</i> , Vol. 72, No. 151, 08/07/2007, 44220-44222.	<b>Oct. 09, 2007</b>
* <b>FDIC</b>	Illustrations of Consumer Information for Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 156, 08/14/2007, 45495-45500.	<b>Oct. 15, 2007</b>
* <b>FDIC</b>	New Collection of Information on National Survey of Banks' Efforts to Serve the Unbanked and Underbanked.	<i>Federal Register</i> , Vol. 72, No. 159, 08/17/2007, 46226-46227.	<b>Oct. 16, 2007</b>
* <b>FDIC</b>	New Collection of Information on Pilot Study of Small-Dollar Loan Program.	<i>Federal Register</i> , Vol. 72, No. 159, 08/17/2007, 46225-46226.	<b>Oct. 17, 2007</b>
<b>Federal Housing Finance Board (FHFB)</b>	Revisions to Information Collections on Federal Home Loan Bank Directors.	<i>Federal Register</i> , Vol. 72, No. 152, 08/08/2007, 44540-44556.	<b>Oct. 09, 2007</b>
<b>Federal Reserve System (FRB)</b>	<b>SEMIANNUAL REGULATORY AGENDA.</b>	<i>Federal Register</i> , Vol. 72, No. 82, 04/30/2007, 23559-23566.	Comments may be submitted any time during the next 6 months. (Effective: <b>Apr. 30, 2007.</b> )
<b>FRB</b>	Regulation Z Open-End Credit Rules.	<i>Federal Register</i> , Vol. 72, No. 114, 06/14/2007, 32948-33145.	<b>Oct. 12, 2007</b>
* <b>FRB</b>	Illustrations of Consumer Information for Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 156, 08/14/2007, 45495-45500.	<b>Oct. 15, 2007</b>
* <b>Internal Revenue Service</b>	<b>CORRECTION:</b> Proposed Rule on Severance of a Trust for GST	<i>Federal Register</i> , Vol. 72, No. 163,	Correction issued: <b>Aug. 23, 2007.</b>

<b>(IRS)</b>	Tax Purposes.	08/23/2007, 48249.	
<b>IRS</b>	Information Reporting and Backup Withholding for Payment Card Transactions.	<i>Federal Register</i> , Vol. 72, No. 134, 07/13/2007, 38534-38538.	<b>Oct. 09, 2007</b>
<b>IRS</b>	Change for Notices of Nonjudicial Sale and Request for Return of Wrongfully Levied Property.	<i>Federal Register</i> , Vol. 72, No. 139, 07/20/2007, 39771-39772.	<b>Oct. 18, 2007</b>
<b>IRS</b>	Section 67 Limitations on Estates or Trusts.	<i>Federal Register</i> , Vol. 72, No. 144, 07/27/2007, 41243-41245.	<b>Oct. 25, 2007</b> (Outlines of topics to be discussed at public hearing on <b>Nov. 14, 2007</b> due: <b>Oct. 24, 2007.</b> )
<b>IRS</b>	Severance of a Trust for GST Tax Purposes II.	<i>Federal Register</i> , Vol. 72, No. 148, 08/02/2007, 42340-42344.	<b>Oct. 31, 2007</b>
<b>IRS</b>	Employee Benefits – Cafeteria Plans.	<i>Federal Register</i> , Vol. 72, No. 150, 08/06/2007, 43938-43968.	<b>Nov. 05, 2007</b> (Outlines of topics to be discussed at the hearing scheduled for <b>Nov. 15, 2007</b> due: <b>Oct. 25, 2007.</b> )
* <b>IRS</b>	Medical and Accident Insurance Benefits Under Qualified Plans.	<i>Federal Register</i> , Vol. 72, No. 160, 08/20/2007, 46421-46426.	<b>Nov. 19, 2007</b> (Outlines of topics for hearing on <b>Dec. 06, 2007</b> due: <b>Nov. 15, 2007.</b> )
<b>National Credit Union Administration (NCUA)</b>	<b>NOTICE:</b> Application Period for Community Development Revolving Loan Fund Program.	<i>Federal Register</i> , Vol. 71, No. 244, 12/20/2006, 76376.	Applications may be submitted throughout the 2007 calendar year.
* <b>NCUA</b>	Illustrations of Consumer Information for Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 156, 08/14/2007, 45495-45500.	<b>Oct. 15, 2007</b>
<b>NCUA</b>	<b>ANPR:</b> Permissible Foreign Currency Investments for Federal and Corporate Credit Unions.	<i>Federal Register</i> , Vol. 72, No. 147, 08/01/2007, 41956-41958.	<b>Oct. 30, 2007</b>

	<b>Office of the Comptroller of the Currency (OCC)</b>	Revisions to Information Collections.	<i>Federal Register</i> , Vol. 72, No. 151, 08/07/2007, 44220-44222.	<b>Oct. 09, 2007</b>
*	<b>OCC</b>	Illustrations of Consumer Information for Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 156, 08/14/2007, 45495-45500.	<b>Oct. 15, 2007</b>
*	<b>Office of Thrift Supervision (OTS)</b>	Illustrations of Consumer Information for Subprime Mortgage Lending.	<i>Federal Register</i> , Vol. 72, No. 156, 08/14/2007, 45495-45500.	<b>Oct. 15, 2007</b>
	<b>OTS</b>	<b>ANPR:</b> Unfair or Deceptive Acts or Practices.	<i>Federal Register</i> , Vol. 72, No. 150, 08/06/2007, 43570-43576.	<b>Nov. 05, 2007</b>
	<b>Securities and Exchange Commission (SEC)</b>	Smaller Reporting Company Regulatory Relief.	<i>Federal Register</i> , Vol. 72, No. 138, 07/19/2007, 39670-39715.	<b>Sep. 17, 2007</b>
	<b>SEC</b>	Shareholder Proposals.	<i>Federal Register</i> , Vol. 72, No. 149, 08/03/2007, 43466-43488.	<b>Oct. 02, 2007</b>
			<i>Federal Register</i> , Vol. 72, No. 149, 08/03/2007, 43488-43496.	<b>Oct. 02, 2007</b>
	<b>SEC</b>	Limited Offerings Exemptions in Regulation D.	<i>Federal Register</i> , Vol. 72, No. 154, 08/10/2007, 45116-45145.	<b>Oct. 09, 2007</b>
*	<b>Small Business Administration (SBA)</b>	New Privacy Act System of Records.	<i>Federal Register</i> , Vol. 72, No. 163, 08/23/2007, 48312-48313.	<b>Oct. 09, 2007</b>
*	<b>SBA</b>	New Information on Application for Community Lender Initiative and Instructions Community Lender Initiative Eligibility Questionnaire.	<i>Federal Register</i> , Vol. 72, No. 166, 08/28/2007, 49344.	<b>Oct. 29, 2007</b>

\* Denotes new item in the chart

## FINAL RULES AND EFFECTIVE DATES

<u>Agency</u>	<u>Final Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Effective Date</u>
<b>Commodity Credit Corporation (CCC)</b>	Domestic Sugar Program Final and Initial Cane State Allotments.	<i>Federal Register</i> , Vol. 71, No. 218, 11/13/2006, 66157-66160.	<b>Oct. 01, 2006</b> through <b>Sep. 30, 2007</b>
* CCC	MILC Program.	<i>Federal Register</i> , Vol. 72, No. 163, 08/23/2007, 48229-48231.	<b>Aug. 22, 2007</b>
* <b>Commodity Futures Trading Commission (CFTC)</b>	Special Calls.	<i>Federal Register</i> , Vol. 72, No. 169, 08/31/2007, 50209-50211.	<b>Aug. 31, 2007</b>
* <b>CFTC</b>	FY 2007 Schedule of Fees.	<i>Federal Register</i> , Vol. 72, No. 163, 08/23/2007, 48264-48266.	Fees Due by: <b>Oct. 22, 2007.</b>
* <b>Department of Defense (DOD)</b>	Limitations on Terms of Consumer Credit Extended to Service Members and Dependents.	<i>Federal Register</i> , Vol. 72, No. 169, 08/31/2007, 50580-50594.	<b>Oct. 01, 2007</b>
* <b>Farm Service Agency (FSA)</b>	Emergency Conservation Program.	<i>Federal Register</i> , Vol. 72, No. 158, 08/16/2007, 45879-45880.	<b>Aug. 16, 2007</b>
* <b>Federal Crop Insurance Corporation (FCIC)</b>	Millet Crop Insurance Provisions.	<i>Federal Register</i> , Vol. 72, No. 163, 08/23/2007, 48227-48229.	<b>Sep. 24, 2007</b>
<b>Federal Deposit Insurance Corporation (FDIC)</b>	<b>NOTICE:</b> Extension of the Consolidated Reports of Condition and Income (Call Report).	<i>Federal Register</i> , Vol. 71, No. 33, 02/17/2006, 8649-8657.	Staggered report changes to begin: <b>Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007;</b> and <b>Mar. 31, 2008.</b>
<b>FDIC</b>	Official Sign and Advertisement of FDIC Membership.	<i>Federal Register</i> , Vol. 71, No. 218, 11/13/2006, 66098-66104.	<b>Nov. 13, 2007</b>
<b>FDIC</b>	<b>EXTENSION OF</b>	<i>Federal Register</i> , Vol.	Moratorium extended

	<b>MORATORIUM:</b> Industrial Loan Companies and Industrial Banks (ILCs).	72, No. 23, 02/05/2007, 5290-5294.	through: <b>Jan. 31, 2008.</b>
*	<b>Federal Emergency Management Agency (FEMA)</b>	<b>NOTICE:</b> Disaster Housing Assistance Program with HUD.	<i>Federal Register</i> , Vol. 72, No. 162, 08/22/2007, 47060-47061. Case management services begin: <b>Sep. 01, 2007.</b> Interagency Agreement established: <b>Jul. 26, 2007.</b>
	<b>Federal Reserve System (FRB)</b>	<b>NOTICE:</b> Extension of the Consolidated Reports of Condition and Income (Call Report).	<i>Federal Register</i> , Vol. 71, No. 33, 02/17/2006, 8649-8657. Staggered report changes to begin: <b>Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007; and Mar. 31, 2008.</b>
	<b>FRB</b>	Regulation E and Returned Item Fees.	<i>Federal Register</i> , Vol. 71, No. 231, 12/01/2006, 69430-69438. <b>Jan. 01, 2007</b> (Notice to POS consumers to begin: <b>Jan. 01, 2008.</b> )
	<b>FRB</b>	<b>POLICY STATEMENT:</b> Payments System Risk.	<i>Federal Register</i> , Vol. 72, No. 12, 01/19/2007, 2518-2527. <b>Jan. 19, 2007</b> (Initial self-assessment test completed and published by: <b>Dec. 31, 2007.</b> )
*	<b>FRB</b>	Extensions of Credit by Federal Reserve Banks.	<i>Federal Register</i> , Vol. 72, No. 164, 08/24/2007, 48548-48549. <b>Aug. 24, 2007</b>
	<b>FRB</b>	Revised CHARM Booklet.	<i>Federal Register</i> , Vol. 71, No. 250, 12/29/2006, 78437-78438. Mandatory use of revised CHARM booklet: <b>Oct. 01, 2007.</b>
*	<b>FRB</b>	Availability of Funds and Collection of Checks.	<i>Federal Register</i> , Vol. 72, No. 159, 08/17/2007, 46143-46144. <b>Oct. 20, 2007</b>
	<b>FRB</b>	HOEPA Annual Dollar Amount Trigger.	<i>Federal Register</i> , Vol. 72, No. 151, 08/07/2007, 44032-44033. <b>Jan. 01, 2008</b>
	<b>Housing and Urban Development, Dept. of (HUD)</b>	Debenture Interest Rates.	<i>Federal Register</i> , Vol. 72, No. 147, 08/01/2007, 42099-42100. Debentures issued during 6-month period beginning <b>Jun. 01, 2007.</b>

*	<b>HUD</b>	<b>NOTICE:</b> Credit Watch Terminations.	<i>Federal Register</i> , Vol. 72, No. 155, 08/13/2007, 45257-45258.	Notice issued: <b>Aug. 13, 2007.</b> (Termination dates listed on table in Notice.)
*	<b>HUD</b>	<b>NOTICE:</b> Termination of Lender Approval for Renewal Noncompliance.	<i>Federal Register</i> , Vol. 72, No. 155, 08/13/2007, 45258-45260.	Notice Issued: <b>Aug. 13, 2007.</b>
*	<b>HUD</b>	Ginnie Mae Program Procedures.	<i>Federal Register</i> , Vol. 72, No. 165, 08/27/2007, 49124-49125.	<b>Sep. 26, 2007</b>
	<b>Internal Revenue Service (IRS)</b>	<b>TEMPORARY FINAL RULE:</b> Business Electronic Filing for Code Section 1561.	<i>Federal Register</i> , Vol. 71, No. 246, 12/22/2006, 76904-76913.	<b>Dec. 22, 2006</b> (Temporary final rule will expire: <b>Dec. 21, 2009.</b> )
*	<b>IRS</b>	Employment and Excise Taxes for Disregarded Entities.	<i>Federal Register</i> , Vol. 72, No. 158, 08/16/2007, 45891-45894.	<b>Aug. 16, 2007</b>
	<b>National Credit Union Administration (NCUA)</b>	Revisions to Official Sign Indicating Insured Status.	<i>Federal Register</i> , Vol. 71, No. 219, 11/14/2006, 67436-67439.	<b>Nov. 14, 2006</b> (Compliance dates: <b>May 22, 2007</b> for displays at stations and windows accepting deposits; <b>Nov. 23, 2007</b> for documents where credit union chose to include official sign.)
	<b>Office of the Comptroller of the Currency (OCC)</b>	<b>NOTICE:</b> Extension of the Consolidated Reports of Condition and Income (Call Report).	<i>Federal Register</i> , Vol. 71, No. 33, 02/17/2006, 8649-8657.	Staggered report changes to begin: <b>Mar. 31, 2006; Sep. 30, 2006; Oct. 30, 2006; Mar. 31, 2007; and Mar. 31, 2008.</b>
*	<b>Office of Foreign Assets Control (OFAC)</b>	Regulations Involving Cuban Assets Control, Burmese Sanctions, Sudanese Sanctions, and Iranian Transactions.	<i>Federal Register</i> , Vol. 72, No. 168, 08/30/2007, 50047-50052.	<b>Aug. 30, 2007</b>
*	<b>Office of Thrift Supervision (OTS)</b>	Extension of Expiration Date of Temporary Exemption on Prohibited Service at SLHCs.	<i>Federal Register</i> , Vol. 72, No. 170, 09/04/2007, 50644-50645.	<b>Sep. 04, 2007</b> (Temporary exemption expiration date: <b>Mar. 01, 2008.</b> )

	<b>OTS</b>	Stock Benefit Plans in Mutual-to-Stock Conversions and MHC Structures.	<i>Federal Register</i> , Vol. 72, No. 123, 06/27/2007, 35145-35151.	<b>Oct. 01, 2007</b>
*	<b>Securities and Exchange Commission (SEC)</b>	Adoption of Updated EDGAR Filer Manual.	<i>Federal Register</i> , Vol. 72, No. 161, 08/21/2007, 46559-46562.	<b>Aug. 20, 2007</b>
*	<b>SEC</b>	<b>CORRECTION:</b> EDGAR Data Gathering Voluntary Reporting Program.	<i>Federal Register</i> , Vol. 72, No. 164, 08/24/2007, 48742.	Correction issued: <b>Aug. 24, 2007.</b>
	<b>SEC</b>	Shareholder Choice Regarding Proxy Materials.	<i>Federal Register</i> , Vol. 72, No. 147, 08/01/2007, 42222-42239.	<b>Oct. 01, 2007</b>
	<b>SEC</b>	Short Selling in Connection with Public Offering.	<i>Federal Register</i> , Vol. 72, No. 154, 08/10/2007, 45094-45107.	<b>Oct. 09, 2007</b>
*	<b>SEC</b>	Amendments on Regulation SHO.	<i>Federal Register</i> , Vol. 72, No. 156, 08/14/2007, 45544-45557.	<b>Oct. 15, 2007</b>
	<b>Small Business Administration (SBA)</b>	<b>NOTICE:</b> New Markets Tax Credit Pilot Loan Program.	<i>Federal Register</i> , Vol. 71, No. 192, 10/04/2006, 58658-58659.	Program to take effect <b>Nov. 03, 2006,</b> and will expire <b>Sep. 30, 2011.</b>
	<b>SBA</b>	Peg Rate.	<i>Federal Register</i> , Vol. 72, No. 130, 07/09/2007, 37304.	July – September Quarter.
*	<b>SBA</b>	Retitling of SBA Officials.	<i>Federal Register</i> , Vol. 72, No. 168, 08/30/2007, 50037-50042.	<b>Aug. 30, 2007</b>
	<b>SBA</b>	<b>EXTENSION:</b> Waiver of GO Loan Pilot Program.	<i>Federal Register</i> , Vol. 71, No. 189, 09/29/2006, 57397-57398.	Program extended until: <b>Sep. 30, 2007.</b>
	<b>SBA</b>	Grant of Pending Applications to SBDCs for Refunding.	<i>Federal Register</i> , Vol. 72, No. 85, 05/03/2007, 24650-24651.	Refunding to occur on: <b>Oct. 01, 2007.</b>

*	<b>SBA</b>	<b>NOTICE:</b> Pending SBDC Applications.	<i>Federal Register</i> , Vol. 72, No. 157, 08/15/2007, 45857-45858.	Refunding to occur on: <b>Jan. 01, 2008.</b>
	<b>Treasury, Dept. of (Treasury)</b>	Terrorism Risk Insurance Program.	<i>Federal Register</i> , Vol. 71, No. 165, 08/25/2006, 50341-50347.	<b>Sep. 25, 2006</b> (Program is extended through: <b>Dec. 31, 2007.</b> )
	<b>Treasury</b>	Computer Matching Between TIGTA and IRS.	<i>Federal Register</i> , Vol. 72, No. 28, 02/12/2007, 6667-6668.	<b>Mar. 14, 2007</b> (Computer matching to begin <b>Feb. 28, 2007,</b> and conclude <b>Aug. 31, 2009.</b> )
*	<b>Treasury</b>	Standards of Ethical Conduct for Employees.	<i>Federal Register</i> , Vol. 72, No. 163, 08/23/2007, 48221-48225.	<b>Aug. 23, 2007</b>

\* *Denotes new item in the chart*