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DEPARTMENT OF AGRICULTURE

Commodity Credit Corporation

7 CFR Parts 1421 and 1427

RIN 0560-AH38 and RIN 0560-AH48

Grains and Similarly Handled Commodities-Marketing Assistance Loans and Loan Deficiency Payments for the 2006 Through 2007 Crop Years; Cotton

Storage, Handling, and Ginning Requirements for Cotton Marketing Assistance Loan Collateral

AGENCY: Commodity Credit Corporation, USDA.

ACTION: Final rule; correction.

SUMMARY: This document corrects changes made by final rules published on June 6, 2006, and August 30, 2006, amending the regulations for the Marketing Assistance Loan (MAL) and Loan Deficiency Payment (LDP) Program of the Commodity Credit Corporation (CCC). A correction is needed because the final rule of June 6 erroneously deleted provisions required by Cotton Marketing Cooperative Associations and an amendatory instruction in the August 30, 2006 rule, intended to correct that error, inadvertently amended the wrong sections of the regulations.

DATES: *Effective Date:* June 6, 2006.

FOR FURTHER INFORMATION CONTACT: Phillip Elder, Regulatory Review Group, Economic and Policy Analysis Staff, Farm Service Agency (FSA), United States Department of Agriculture (USDA), Stop 0572, 1400 Independence Ave., SW., Washington, DC 20250-0572. Telephone: (202) 690-8104; e-mail: Phillip.Elder@wdc.usda.gov. Persons with disabilities who require alternative means for communication (Braille, large print, audio tape, etc.) should contact

the USDA Target Center at (202) 720-2600 (voice and TDD).

SUPPLEMENTARY INFORMATION:

Background

This rule corrects the final rule published in the **Federal Register** on June 6, 2006 (71 FR 32415) that amended the regulations governing the Marketing Assistance Loan (MAL) and Loan Deficiency Payment (LDP) Program of the Commodity Credit Corporation (CCC). The final rule, among other things, revised section 1427.5 of 7 CFR part 1427 and, in doing so, removed the provisions formerly contained in section 1427.5(e)(3) regarding beneficial interest in cotton used as collateral for a marketing assistance loan as it relates to loans made available to cotton producers through Cooperative Marketing Associations. An attempt was made to correct this error in the CCC final rule published on August 30, 2006 by adding provisions dealing with beneficial interest into 7 CFR part 1421 as section 1421.6(j). However, the correction was supposed to have been made in part 1427, which governs marketing assistance loans for cotton, since part 1421 applies only to grains and similar commodities, not cotton. Further, the new section 1421.6(j) is redundant and simply repeats, verbatim, section 1421.6(f). This document corrects the regulatory text that was amended erroneously and makes the correct revision.

List of Subjects in 7 CFR

Part 1421

Agricultural commodities, Feed grains, Grains, Loan programs—agriculture, Oilseeds, Price support programs, Reporting and recordkeeping requirements.

Part 1427

Agricultural commodities, Cotton, Loan programs—agriculture, Price support programs, Reporting and recordkeeping requirements.

■ For this reason, 7 CFR part 1421 is amended as follows:

PART 1421—GRAINS AND SIMILARLY HANDLED COMMODITIES—MARKETING ASSISTANCE LOANS AND LOAN DEFICIENCY PAYMENTS FOR THE 2002 THROUGH 2007 CROP YEARS

■ 1. The authority citation for part 1421 continues to read as follows:

Authority: 7 U.S.C. 7231-7237 and 7931 *et seq.*; 15 U.S.C. 714b and 714c.

Subpart A—General

§ 1421.6 [Amended]

■ 2. Amend § 1421.6 by removing paragraph (j).

PART 1427—COTTON

■ 3. The authority citation for part 1427 continues to read as follows:

Authority: 7 U.S.C. 7231-7237 and 7931-7939; and 15 U.S.C. 714b and 714c.

Subpart A—Nonrecourse Cotton Loan and Loan Deficiency Payments

■ 4. Amend section 1427.5 by adding paragraph (o) to read as follows:

* * * * *

(o) If marketing assistance loans or loan deficiency payments are made available to producers through a CMA under part 1425 of this chapter, the beneficial interest in the cotton must always have been held by the producer-member who delivered the cotton to the CMA or its member, except as otherwise provided in this section. Cotton delivered to such a CMA shall not be eligible to receive a marketing assistance loan or a loan deficiency payment if the producer-member who delivered the cotton does not retain the right to share in the proceeds from the marketing of the cotton as provided in part 1425 of this chapter.

Signed in Washington, DC, on October 6, 2006.

Teresa C. Lasseter,

Executive Vice President, Commodity Credit Corporation.

[FR Doc. E6-16944 Filed 10-12-06; 8:45 am]

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