

Rules and Regulations

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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

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DEPARTMENT OF AGRICULTURE

Rural Housing Service

7 CFR Part 1951

Form RD 1951-33, "Reamortization Request"

AGENCY: Rural Housing Service, USDA.

ACTION: Final rule.

SUMMARY: The Rural Housing Service (RHS) hereby amends the regulation utilized to service the Community Facilities loan and grant programs and the Business Programs direct loan program by revising the form number for reamortization requests. The form was mistakenly made obsolete during the implementation of regulations changes for the Multi-Family Housing program. This final rule will correct the form reference.

DATES: *Effective Date:* February 12, 2008.

FOR FURTHER INFORMATION CONTACT: Beth Jones, Community Programs Senior Loan Specialist, Rural Housing Service, U.S. Department of Agriculture, STOP 0787, 1400 Independence Ave., SW., Washington, DC 20250-0787, telephone: (202) 720-1498.

SUPPLEMENTARY INFORMATION:

Classification

This rule is not a significant regulatory action as defined in Executive Order 12866 and, therefore, publication for public notice and comment is unnecessary.

Programs Affected

The Catalog of Federal Domestic Assistance Program impacted by this action is 10.766, Community Facilities Loans and Grants.

Intergovernmental Review

This program is subject to the provisions of Executive Order 12372,

which requires intergovernmental consultation with State and local officials. RHS conducts intergovernmental consultations for each loan in the manner delineated in 7 CFR part 3015, subpart V.

Civil Justice Reform

This rule has been reviewed under Executive Order 12988, Civil Justice Reform. In accordance with this rule: (1) All State and local laws and regulations that are in conflict with this rule will be preempted; (2) no retroactive effect will be given to this rule; and (3) administrative proceedings of the National Appeals Division (7 CFR part 11) must be exhausted before bringing suit in court challenging action taken under this rule.

Environmental Impact Statement

The action has been reviewed in accordance with 7 CFR part 1940, subpart G, "Environmental Program." The Agency has determined that this action does not constitute a major Federal action significantly affecting the quality of the human environment and, in accordance with the National Environmental Policy Act of 1969, 42 U.S.C. 4321, *et seq.*, an Environmental Impact Statement is not required.

Unfunded Mandates Reform Act

Title II of the Unfunded Mandates Reform Act of 1995 (UMRA), Public Law 104-4, established requirements for Federal agencies to assess the effects of their regulatory actions on State, local, and tribal governments and the private sector. Under section 202 of the UMRA, RHS generally must prepare a written statement, including a cost-benefit analysis, for proposed and final rules with "Federal mandates" that may result in expenditures to State, local, or tribal governments, in the aggregate, or to the private sector, of \$100 million or more in any one year. When such a statement is needed for a rule, section 205 of the UMRA generally requires RHS to identify and consider a reasonable number of regulatory alternatives and adopt the least costly, most cost-effective, or least burdensome alternative that achieves the objectives of the rule. This rule contains no Federal mandates (under the regulatory provisions of title II of the UMRA) for State, local, and tribal governments or the private sector. Therefore, this rule is

not subject to the requirements of sections 202 and 205 of the UMRA.

Regulatory Flexibility Act

This rule has been reviewed with regard to the requirements of the Regulatory Flexibility Act (5 U.S.C. 601-612). The undersigned has determined and certified by signature of this document that this rule will not have a significant economic impact on a substantial number of small entities since this rulemaking action does not involve a new or expanded program.

Federalism

The policies contained in this rule do not have any substantial direct effect on States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. Nor does this rule impose substantial direct compliance costs on State and local governments. Therefore, consultation with the States is not required.

Implementation

It is the policy of this Department that rules relating to public property, loans, grants, benefits, or contracts shall comply with 5 U.S.C. 553, notwithstanding the exemption of that section with respect to such rules.

Paperwork Reduction Act

The information collection and record keeping requirements contained in this regulation have been approved by the Office of Management and Budget (OMB) under OMB control number 0575-0066.

E-Government Act Compliance

The Rural Housing Service is committed to complying with the E-Government Act, to promote the use of the Internet and other information technologies to provide increased opportunities for citizen access to Government information and services, and for other purposes.

Discussion

The reference to "Form RD 3560-15" in 7 CFR 1951.223(b)(4) and (c)(3) was originally "Form RD 1951-33." Form RD 1951-33 was mistakenly made obsolete and replaced with Form RD 3560-15, when revisions were implemented for the Multi-Family Housing program. This final rule will

change the form reference, in the regulation, back to Form RD 1951-33, which is the form used to process reamortizations for Community Facility loans.

List of Subjects in 7 CFR Part 1951

Accounting servicing, Grant programs—Housing and community development, Reporting requirements, Rural areas.

■ Therefore, Chapter XVIII, Title 7, Code of Federal Regulations, is amended as follows:

PART 1951—SERVICING AND COLLECTIONS

■ 1. The authority citation for part 1951 continues to read as follows:

Authority: 5 U.S.C. 301; 7 U.S.C. 1932; 7 U.S.C. 1989; 31 U.S.C. 3716; 42 U.S.C. 1480.

Subpart E—Servicing of Community and Direct Business Programs Loans and Grants

■ 2. Section 1951.223 is amended by revising the words “Form RD 3560-15” to “Form RD 1951-33” in paragraphs (b)(4) and (c)(3).

Dated: January 25, 2008.

Russell T. Davis,

Administrator, Rural Housing Service.

[FR Doc. E8-2538 Filed 2-11-08; 8:45 am]

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FARM CREDIT ADMINISTRATION.

12 CFR Part 620

RIN 3052-AC37

Disclosure to Shareholders; Annual Report to Shareholders; Effective Date

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

SUMMARY: The Farm Credit Administration (FCA) published a final rule under part 620 on December 4, 2007 (72 FR 68060). This final rule amends our regulations to allow Farm Credit System institutions 90 calendar days to prepare and distribute annual reports to shareholders while retaining the 75 calendar day requirement for electronic reporting and distribution to the FCA. In accordance with 12 U.S.C. 2252, the effective date of the final rule

is 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is February 6, 2008.

DATES: *Effective Date:* The regulation amending 12 CFR part 620 published on December 4, 2007 (72 FR 68060) is effective February 6, 2008.

FOR FURTHER INFORMATION CONTACT:

Christopher D. Wilson, Policy Analyst, Office of Regulatory Policy, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4414, TTY (703) 883-4434; or Bob Taylor, Attorney Advisor, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TTY (703) 883-4020.

(12 U.S.C. 2252(a)(9) and (10))

Dated: February 6, 2008.

Roland E. Smith,

Secretary, Farm Credit Administration Board.

[FR Doc. 08-607 Filed 2-11-08; 8:45 am]

BILLING CODE 6705-01-M