

ii. Assume that, under the terms of a credit card account, a consumer is required to pay \$125 in fees for the issuance or availability of credit during the first year after account opening. At account opening on January 1 of year one, the credit limit for the account is \$500. Section 1026.52(a)(1) permits the card issuer to charge the \$125 in fees to the account. However, § 1026.52(a)(1) prohibits the card issuer from requiring the consumer to make payments to the card issuer for additional non-exempt fees with respect to the account [prior to account opening or] during the first year after account opening. Section 1026.52(a)(1) also prohibits the card issuer from requiring the consumer to open a separate credit account with the card issuer to fund the payment of additional non-exempt fees [prior to the opening of the credit card account or] during the first year after the credit card account is opened.

iii. Assume that, on January 1 of year one, a consumer is required to pay a \$100 fee in order to apply for a credit card account. On January 5, the card issuer approves the consumer's application, assigns the account a credit limit of \$1,000, and provides the consumer with account-opening disclosures consistent with § 1026.6. The date on which the account may first be used by the consumer to engage in transactions is January 5. The consumer is required to pay \$150 in fees for the issuance or availability of credit, which § 1026.52(a)(1) permits the card issuer to charge to the account on January 5. However, because the \$100 application fee is subject to the 25 percent limit in § 1026.52(a)(1), the card issuer is prohibited from requiring the consumer to pay any additional non-exempt fees with respect to the account until January 5 of year two.]

* * * * *

3. *Changes in credit limit during first year.*

i. *Increases in credit limit.* If a card issuer increases the credit limit during the first year after the account is opened, § 1026.52(a)(1) does not permit the card issuer to require the consumer to pay additional fees that would otherwise be prohibited (such as a fee for increasing the credit limit). For example, assume that, at account opening on January 1, the credit limit for a credit card account is \$400 and the consumer is required to pay \$100 in fees for the issuance or availability of credit. On July 1, the card issuer increases the credit limit for the account to \$600. Section 1026.52(a)(1) does not permit the card issuer to require the consumer

to pay additional fees based on the increased credit limit.

ii. *Decreases in credit limit.* If a card issuer decreases the credit limit during the first year after the account is opened, § 1026.52(a)(1) requires the card issuer to waive or remove any fees charged to the account that exceed 25 percent of the reduced credit limit or to credit the account for an amount equal to any fees the consumer was required to pay with respect to the account that exceed 25 percent of the reduced credit limit within a reasonable amount of time but no later than the end of the billing cycle following the billing cycle during which the credit limit was reduced. For example: [] ▶ ◀

[A. Assume] ▶ assume ◀ that, at account opening on January 1, the credit limit for a credit card account is \$1,000 and the consumer is required to pay \$250 in fees for the issuance or availability of credit. The billing cycles for the account begin on the first day of the month and end on the last day of the month. On July 30, the card issuer decreases the credit limit for the account to \$500. Section 1026.52(a)(1) requires the card issuer to waive or remove \$175 in fees from the account or to credit the account for an amount equal to \$175 within a reasonable amount of time but no later than August 31.

[B. Assume that, on June 25 of year one, a consumer is required to pay a \$75 fee in order to apply for a credit card account. At account opening on July 1 of year one, the credit limit for the account is \$500 and the consumer is required to pay \$50 in fees for the issuance or availability of credit. The billing cycles for the account begin on the first day of the month and end on the last day of the month. On February 15 of year two, the card issuer decreases the credit limit for the account to \$250. Section 1026.52(a)(1) requires the card issuer to waive or remove fees from the account or to credit the account for an amount equal to \$62.50 within a reasonable amount of time but no later than March 31 of year two.]

* * * * *

52(a)(2) *Fees not subject to limitations.*

1. *Covered fees.* Except as provided in § 1026.52(a)(2), § 1026.52(a) applies to any fees or other charges that a card issuer will or may require the consumer to pay with respect to a credit card account [prior to account opening and] during the first year after account opening, other than charges attributable to periodic interest rates. For example, § 1026.52(a) applies to:

i. Fees that the consumer is required to pay for the issuance or availability of

credit described in § 1026.60(b)(2), including any fee based on account activity or inactivity and any fee that a consumer is required to pay in order to receive a particular credit limit;

ii. Fees for insurance described in § 1026.4(b)(7) or debt cancellation or debt suspension coverage described in § 1026.4(b)(10) written in connection with a credit transaction, if the insurance or debt cancellation or debt suspension coverage is required by the terms of the account;

iii. Fees that the consumer is required to pay in order to engage in transactions using the account (such as cash advance fees, balance transfer fees, foreign transaction fees, and fees for using the account for purchases);

iv. Fees that the consumer is required to pay for violating the terms of the account (except to the extent specifically excluded by § 1026.52(a)(2)(i));

v. Fixed finance charges; and
vi. Minimum charges imposed if a charge would otherwise have been determined by applying a periodic interest rate to a balance except for the fact that such charge is smaller than the minimum.

* * * * *

Dated: April 4, 2012.

Richard Cordray,
Director, Bureau of Consumer Financial Protection.

[FR Doc. 2012-8534 Filed 4-11-12; 8:45 am]

BILLING CODE 4810-AM-P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

15 CFR Part 922

Revisions of Boundaries for the Thunder Bay National Marine Sanctuary and Underwater Preserve; Intent To Prepare Draft Environmental Impact Statement; Scoping Meetings

AGENCY: Office of National Marine Sanctuaries (ONMS), National Ocean Service (NOS), National Oceanic and Atmospheric Administration (NOAA), Department of Commerce (DOC).

ACTION: Notice of intent to revise boundaries; intent to prepare environmental impact statement; scoping meetings.

SUMMARY: In accordance with section 304(e) of the National Marine Sanctuaries Act, as amended, (NMSA) (16 U.S.C. 1431 *et seq.*), the Office of National Marine Sanctuaries (ONMS) of the National Oceanic and Atmospheric

Administration (NOAA) has initiated a review of the Thunder Bay National Marine Sanctuary and Underwater Preserve (TBNMS or sanctuary) boundaries, to evaluate the opportunity and effects of expanding the sanctuary's boundary. The process required by NMSA will be conducted concurrently with a public process under the National Environmental Policy Act (NEPA; 42 U.S.C. 4321 *et seq.*). This notice also informs the public that NOAA will coordinate its responsibilities under section 106 of the National Historic Preservation Act (NHPA, 16 U.S.C. 470) with its ongoing NEPA process, pursuant to 36 CFR 800.8(a) including the use of NEPA documents and public and stakeholder meetings to also meet the requirements of section 106. NOAA anticipates completion of the final environmental impact statement and concomitant documents will require approximately twelve months from the date of publication of this notice of intent.

DATES: Comments must be received by May 25, 2012. Dates for scoping meetings are:

1. April 17, 2012.
2. April 18, 2012.
3. April 19, 2012.

ADDRESSES: Comments may be submitted by any one of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Submit electronic comments via the Federal eRulemaking Portal with Docket Number NOAA–NOS–2012–0077.

- *Mail:* Jeff Gray, Sanctuary Superintendent, Thunder Bay National Marine Sanctuary, 500 West Fletcher Street, Alpena, MI 49707.

Instructions

All comments received are a part of the public record. All Personal Identifying Information (for example, name, address, etc.) voluntarily submitted by the commenter may be publicly accessible. Do not submit confidential business information or otherwise sensitive or protected information. NOAA will accept anonymous comments (enter N/A in the required fields to remain anonymous). Attachments to electronic comments will be accepted in Microsoft Word, Excel, WordPerfect, or Adobe PDF file formats only.

FOR FURTHER INFORMATION CONTACT: Ellen Brody, Great Lakes Regional Coordinator, Telephone: (734) 741–2270.

SUPPLEMENTARY INFORMATION:

Background Information

In 2000, NOAA designated the 448-square-mile Thunder Bay National Marine Sanctuary (TBNMS or sanctuary), which is jointly managed by NOAA and the State of Michigan (65 FR 39041). The sanctuary's mission is to preserve nationally significant shipwrecks and other maritime heritage resources through resource protection, education, and research. Well-preserved by Lake Huron's cold, fresh water, these shipwrecks span a century and a half of Great Lakes maritime history and include virtually all types of vessels used on the Great Lakes. Within the existing sanctuary boundary are approximately one hundred shipwrecks.

NOAA has received a number of comments expressing interest in expanding the sanctuary's boundary to include the waters adjacent to Alcona and Presque Isle Counties since the scoping process in 2006 for the sanctuary's management plan review. Several local government and non-governmental organizations passed resolutions or submitted written letters of support for boundary expansion (see www.thunderbay.noaa.gov/management/mpr/boundexp for copies of those documents). In 2007, the Thunder Bay Sanctuary Advisory Council adopted a resolution to increase the boundary to include Alcona, Alpena, and Presque Isle Counties to the international border with Canada to provide protection for those known maritime heritage resources and those yet to be discovered. The expanded sanctuary could include all or part of a study area proposed by the Thunder Bay Sanctuary Advisory Council. The study area for possible expansion contains approximately one hundred shipwrecks. Among them are a number of historically, archaeologically, and recreationally significant shipwrecks not currently included in the sanctuary.

The sanctuary's final management plan (2009) included the following strategy: "Evaluate and assess a proposed expansion of the sanctuary to a 3,662-square-mile area from Alcona County to Presque Isle County, east to the international border with Canada to protect, manage, and interpret additional shipwrecks and other potential maritime heritage resources."

In accordance with Section 304(e) of the National Marine Sanctuaries Act, as amended (NMSA), 16 U.S.C. 1431 *et seq.*, the Office of National Marine Sanctuaries (ONMS) of the National Oceanic and Atmospheric Administration (NOAA) is initiating a review of the Thunder Bay National Marine Sanctuary boundaries to

"evaluate and assess a proposed expansion" for the sanctuary. Expanding the sanctuary boundary to include some of the best preserved shipwrecks in the Great Lakes would provide protection to maritime heritage resources under the NMSA. Designation as a sanctuary draws public attention to the fact that these cultural resources have national significance and inclusion in the national marine sanctuary system could provide additional opportunities for tourism and economic growth.

Review Process

The review process is composed of four primary stages:

1. Information collection and characterization, including public scoping meetings;
2. Preparation and release of a draft environmental impact statement (DEIS) as required by Section 304(a) of the NMSA that identifies boundary expansion alternatives, as well as a notice of proposed rulemaking (NPRM) to amend the sanctuary regulations to reflect any new boundary if proposed.
3. Public review and comment on the DEIS and NPRM; and
4. Preparation and release of a final environmental impact statement, including a response to public comments, with a final rule if appropriate.

NOAA anticipates that the completion of the final environmental impact statement and concomitant documents will require approximately twelve months.

At this time, NOAA is opening a public comment period to:

1. Gather information and public comments from individuals, organizations, and government agencies on whether TBNMS should expand its boundary, suggestions for the extent of an expanded boundary, and the potential effects of a boundary expansion;

2. Help determine the scope of issues to be addressed in the preparation of an environmental impact statement (EIS) pursuant to the National Environmental Policy Act (NEPA) (43 U.S.C. 4321 *et seq.*), if warranted; and

3. Conduct a series of public scoping meetings to collect public comment. The public scoping meeting schedule is presented below.

Public Scoping Meetings: The public scoping meetings will be held on the following dates and at the following locations beginning at 5:30 p.m. unless otherwise noted:

1. Alpena, MI

Date: April 17, 2012.

Location: Michigan Great Lakes Maritime Heritage Center.

Address: 500 W. Fletcher Street, Alpena, MI 49707.

2. Rogers City, MI

Date: April 18, 2012.

Location: Presque Isle District Library.

Address: 181 East Erie Street, Roger City, MI 49779.

3. Harrisville, MI

Date: April 19, 2012.

Location: Alcona County EMS Building.

Address: 2600 E. M-72, Harrisville, MI 48740.

Consultation Under National Historic Preservation Act

This notice confirms that NOAA will fulfill its responsibility under section 106 of the National Historic Preservation Act (NHPA, 16 U.S.C. 470) through the ongoing NEPA process, pursuant to 36 CFR 800.8(a) including the use of NEPA documents and public and stakeholder meetings to meet the section 106 requirements. The NHPA specifically applies to any agency undertaking that may affect historic properties. Pursuant to 36 CFR 800.16(1)(1), historic properties includes: "Any prehistoric or historic district, site, building, structure or object included in, or eligible for inclusion in, the National Register of Historic Places maintained by the Secretary of the Interior. The term includes artifacts, records, and remains that are related to and located within such properties. The term includes properties of traditional religious and cultural importance to an Indian tribe or Native Hawaiian organization and that meet the National Register criteria."

In fulfilling its responsibility under the NHPA and NEPA, NOAA intends to identify consulting parties; identify historic properties and assess the effects of the undertaking on such properties; initiate formal consultation with the State Historic Preservation Officer, the Advisory Council of Historic Preservation, and other consulting parties; involve the public in accordance with NOAA's NEPA procedures, and develop in consultation with identified consulting parties alternatives and proposed measures that might avoid, minimize or mitigate any adverse effects on historic properties and describe them in any environmental assessment or draft environmental impact statement.

Authority: 16 U.S.C. 1431 *et seq.*; 16 U.S.C. 470.

Dated: April 3, 2012.

Daniel J. Basta,

Director for the Office of National Marine Sanctuaries.

[FR Doc. 2012-8831 Filed 4-11-12; 8:45 am]

BILLING CODE 3510-NK-P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

24 CFR Part 200

[Docket No. FR-5444-P-01]

RIN 2502-AJ09

Federal Housing Administration (FHA): Multifamily Accelerated Processing—Enhancing and Strengthening Multifamily Accelerated Processing

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

ACTION: Proposed rule.

SUMMARY: Multifamily Accelerated Processing (MAP) is a processing system introduced in 2000 as a pilot program to facilitate the accelerated processing of loan applications for FHA multifamily mortgage insurance, which generally involve the refinance, purchase, new construction, or rehabilitation of multifamily properties. These transactions are costly, complicated, and time-consuming to process. Prior to MAP, HUD field offices were encouraged to develop and test individual fast-track processing systems for use by qualified FHA-approved lenders that were experienced in processing loan applications for multifamily mortgages. The intent was to considerably reduce the processing time of applications. These test procedures included providing qualified lenders with the option of preparing FHA forms and undertaking preliminary underwriting for certain types of loan applications. Fast-track processing procedures developed by individual HUD offices that facilitated processing applications without sacrificing quality or increasing risk were consolidated into a national test of fast-track style processing of multifamily mortgage insurance applications under the name "MAP." MAP has been administered to date through direct instructions to FHA-approved lenders under a MAP Guide. Given its experience to date with MAP, HUD believes the MAP accelerated processing procedures have been successful. To ensure the continued quality and efficiency of MAP procedures, HUD is codifying in regulations key provisions of MAP and introducing new provisions to

strengthen MAP, to assure the integrity and competency of FHA-approved lenders as directed by the Helping Families Save Their Homes Act of 2009.

DATES: *Comment Due Date:* June 11, 2012.

ADDRESSES: Interested persons are invited to submit comments regarding this proposed rule to the Regulations Division, Office of General Counsel, Department of Housing and Urban Development, 451 7th Street SW., Room 10276, Washington, DC 20410-0500. Communications must refer to the above docket number and title. There are two methods for submitting public comments. All submissions must refer to the above docket number and title.

1. Submission of Comments by Mail. Comments may be submitted by mail to the Regulations Division, Office of General Counsel, Department of Housing and Urban Development, 451 7th Street SW., Room 10276, Washington, DC 20410-0500.

2. Electronic Submission of Comments. Interested persons may submit comments electronically through the Federal eRulemaking Portal at www.regulations.gov. HUD strongly encourages commenters to submit comments electronically. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt by HUD, and enables HUD to make them immediately available to the public. Comments submitted electronically through the www.regulations.gov Web site can be viewed by other commenters and interested members of the public. Commenters should follow the instructions provided on that site to submit comments electronically.

Note: To receive consideration as public comments, comments must be submitted through one of the two methods specified above. Again, all submissions must refer to the docket number and title of the rule.

No Facsimile Comments. Facsimile (FAX) comments are not acceptable.

Public Inspection of Public Comments. All properly submitted comments and communications submitted to HUD will be available for public inspection and copying between 8 a.m. and 5 p.m. weekdays at the above address. Due to security measures at the HUD Headquarters building, an appointment to review the public comments must be scheduled in advance by calling the Regulations Division at 202-708-3055 (this is not a toll-free number). Individuals with speech or hearing impairments may access this number via TTY by calling the Federal Relay Service at 800-877-