

(1) *Office of Inspector General.* The Office of Inspector General conducts independent audits, inspections, and investigations of Agency programs and operations and reviews proposed legislation and regulations.

(2) *Secretary to the Board.* The Secretary to the Board serves as the parliamentarian for the Board and keeps permanent and complete records and minutes of the acts and proceedings of the Board.

(3) *Equal Employment and Inclusion Director.* The Office of Equal Employment and Inclusion manages and directs the Agency-wide Diversity, Inclusion, and Equal Employment Opportunity Program for FCA and FCSIC. The office serves as the chief liaison with the Equal Employment Opportunity Commission and the Office of Personnel Management on all EEO, diversity, and inclusion issues. The office provides counsel and leadership to Agency management to carry out its continuing policy and program of nondiscrimination, affirmative action, and diversity.

(4) *Designated Agency Ethics Official.* The Designated Agency Ethics Official is designated by the FCA Chairman to administer the provisions of title I of the Ethics in Government Act of 1978, as amended, to coordinate and manage FCA's ethics program and to provide liaison to the Office of Government Ethics with regard to all aspects of FCA's ethics program.

(5) *Office of Congressional and Public Affairs.* The Office of Congressional and Public Affairs performs Congressional liaison duties and coordinates and disseminates Agency communications.

(6) *Office of Secondary Market Oversight.* The Office of Secondary Market Oversight regulates and examines the Federal Agricultural Mortgage Corporation for safety and soundness and compliance with law and regulations.

(7) *Office of the Chief Operating Officer.* The Chief Operating Officer has broad responsibility for planning, directing, and controlling the operations of the Offices of Agency Services, Chief Financial Officer, Examination, Regulatory Policy, Information Technology, Data Analysis and Economics, and General Counsel in accordance with the operating philosophy and policies of the FCA Board.

(8) *Office of Agency Services.* The Office of Agency Services, manages human capital and administrative services for the Agency. This includes providing the following services to the Agency: Staffing and placement, personnel security programs, job

evaluation, compensation and benefits, payroll administration, performance management and awards, employee relations, employee training and development, contracting, acquisitions, records and property management, supply services, agency purchase cards, design, publication, and mail service.

(9) *Office of the Chief Financial Officer.* The Office of the Chief Financial Officer, manages and delivers timely, accurate, and reliable financial services to the Agency. The office establishes financial policies and procedures and oversees the formulation and execution of the Agency's budget. The office reports periodically on the status of the Agency's financial position, results of operations, and budgetary resources. It also oversees the Agency's travel management and internal controls.

(10) *Office of Regulatory Policy.* The Office of Regulatory Policy develops policies and regulations for the FCA Board's consideration; evaluates regulatory and statutory prior approvals; manages the Agency's chartering activities; and analyzes policy and strategic risks to the System.

(11) *Office of Examination.* The Office of Examination evaluates the safety and soundness of FCS institutions and their compliance with law and regulations and manages FCA's enforcement and supervision functions.

(12) *Office of Information Technology.* The Office of Information Technology manages and delivers the Agency's information technology, data analysis infrastructure, and the security supporting Agency technology resources.

(13) *Office of Data Analytics and Economics.* The Office of Data Analytics and Economics evaluates strategic risks to the System using data, analytics, economic trends, and other risk factors. The Office serves as a steward for Agency data and as a provider of information for objective, evidence-based decision making across the Agency. The Office facilitates an agency wide strategy for analytics and collaborates across Offices on business intelligence tools and development of models to meet the strategic needs of the Agency.

(14) *Office of General Counsel.* The Office of General Counsel provides legal advice and services to the FCA Chairman, the FCA Board, and Agency staff.

(b) *Additional information.* You may obtain more information on the FCA's organization by visiting our website at <http://www.fca.gov>. You may also contact the Office of Congressional and Public Affairs:

(1) In writing at FCA, 1501 Farm Credit Drive, McLean, Virginia 22102-5090;

(2) By email at [info-line@fca.gov](mailto:info-line@fca.gov); or

(3) By telephone at (703) 883-4056.

## **PART 604—FARM CREDIT ADMINISTRATION BOARD MEETINGS**

■ 3. The authority citation for part 604 continues to read as follows:

**Authority:** Secs. 5.9, 5.17 of the Farm Credit Act; 12 U.S.C. 2243, 2252.

■ 4. In § 604.425, revise paragraph (a) to read as follows:

### **§ 604.425 Announcement of meetings.**

(a) The Board meets in the offices of the Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090, on the second Thursday of each month, unless the Board fixes a different time and/or place for a meeting and follows the requirements of paragraph (b) of this section.

\* \* \* \* \*

■ 5. Revise § 604.440 to read as follows:

### **§ 604.440 Requests for information.**

Requests to the Farm Credit Administration for information about the time, place, and subject matter of a meeting, whether it or any portion thereof is closed to the public, and any requests for copies of the transcript or minutes, or of a transcript of an electronic recording of a closed meeting, or closed portion of a meeting, to the extent not exempt from disclosure by the provisions of § 604.420 of this part, shall be addressed to the Secretary to the Board, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090.

Dated: January 23, 2020.

**Dale Aultman,**

*Secretary, Farm Credit Administration Board.*

[FR Doc. 2020-01411 Filed 2-4-20; 8:45 am]

**BILLING CODE 6705-01-P**

## **DEPARTMENT OF TRANSPORTATION**

### **Federal Aviation Administration**

#### **14 CFR Part 71**

[Docket No. FAA-2019-0764; Airspace Docket No. 19-AGL-25]

**RIN 2120-AA66**

#### **Amendment of Class E Airspace; Winona, MN**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action amends the Class E airspace extending upward from 700 feet above the surface at Winona Municipal Airport-Max Conrad Field, Winona, MN. This action is due to an airspace review caused by the decommissioning of the Winona VHF omnidirectional range (VOR) navigation aid, which provided navigation information for the instrument procedures at this airport. The geographic coordinates of the airport are also being updated to coincide with the FAA's aeronautical database.

**DATES:** Effective 0901 UTC, May 21, 2020. The Director of the Federal Register approves this incorporation by reference action under Title 1 Code of Federal Regulations part 51, subject to the annual revision of FAA Order 7400.11 and publication of conforming amendments.

**ADDRESSES:** FAA Order 7400.11D, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at [https://www.faa.gov/air\\_traffic/publications/](https://www.faa.gov/air_traffic/publications/). For further information, you can contact the Airspace Policy Group, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783. The Order is also available for inspection at the National Archives and Records Administration (NARA). For information on the availability of FAA Order 7400.11D at NARA, email [fedreg.legal@nara.gov](mailto:fedreg.legal@nara.gov) or go to <https://www.archives.gov/federal-register/cfr/ibr-locations.html>.

**FOR FURTHER INFORMATION CONTACT:** Rebecca Shelby, Federal Aviation Administration, Operations Support Group, Central Service Center, 10101 Hillwood Parkway, Fort Worth, TX 76177; telephone (817) 222-5857.

**SUPPLEMENTARY INFORMATION:**

**Authority for This Rulemaking**

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it amends the Class E airspace extending upward from 700 feet above the surface at Winona

Municipal Airport-Max Conrad Field, Winona, MN, to support IFR operations at this airport.

**History**

The FAA published a notice of proposed rulemaking in the **Federal Register** (84 FR 54525; October 10, 2019) for Docket No. FAA-2019-0764 to amend the Class E airspace extending upward from 700 feet above the surface at Winona Municipal Airport-Max Conrad Field, Winona, MN. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Class E airspace designations are published in paragraph 6005 of FAA Order 7400.11D, dated August 8, 2019, and effective September 15, 2019, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in the Order.

**Availability and Summary of Documents for Incorporation by Reference**

This document amends FAA Order 7400.11D, Airspace Designations and Reporting Points, dated August 8, 2019, and effective September 15, 2019. FAA Order 7400.11D is publicly available as listed in the **ADDRESSES** section of this document. FAA Order 7400.11D lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

**The Rule**

This amendment to Title 14 Code of Federal Regulations (14 CFR) part 71 amends the Class E airspace extending upward from 700 feet above the surface to within 6.6-mile radius (decreased from a 7-mile radius) of the Winona Municipal Airport-Max Conrad Field, and within 4-miles each side of the 119° bearing from the airport extending from the 6.6-mile radius to 11.6 miles southeast of the airport, and within 2-mile each side of the 299° bearing from the airport extending from the 6.6 miles radius to 9.3 miles northwest of the airport, removing the exclusion verbiage as it is no longer required and updating the geographic coordinates of the airport to coincide with the FAA's aeronautical database.

This action is necessary due to an airspace review caused by the decommissioning of the Winona VOR, which provided navigation information for the instrument procedures at this airport.

FAA Order 7400.11, Airspace Designations and Reporting Points, is

published yearly and effective on September 15.

**Regulatory Notices and Analyses**

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current, is non-controversial and unlikely to result in adverse or negative comments. It, therefore: (1) Is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

**Environmental Review**

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1F, "Environmental Impacts: Policies and Procedures," paragraph 5-6.5.a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

**Lists of Subjects in 14 CFR Part 71**

Airspace, Incorporation by reference, Navigation (air).

**Adoption of the Amendment**

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

**PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS**

■ 1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

**§ 71.1 [Amended]**

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.11D, Airspace Designations and Reporting Points, dated August 8, 2019, and effective September 15, 2019, is amended as follows:

Paragraph 6005 Class E Airspace Areas  
Extending Upward From 700 Feet or More  
Above the Surface of the Earth.

\* \* \* \* \*

#### AGL MN E5 Winona, MN [Amended]

Winona Municipal Airport-Max Conrad  
Field, MN

(Lat. 44°04'47" N, long. 91°42'42" W)

That airspace extending upward from 700 feet above the surface within a 6.6-mile radius of Winona Municipal Airport-Max Conrad Field, and within 4 miles each side of the 119° bearing from the airport extending from the 6.6-mile radius to 11.6 miles southeast the airport, and within 2 miles each side of the 299° bearing from the airport extending from the 6.6-mile radius to 9.3 miles northwest of the airport.

Issued in Fort Worth, Texas, on January 29, 2020.

Steve Szukala,

Acting Manager, Operations Support Group,  
ATO Central Service Center.

[FR Doc. 2020-02130 Filed 2-4-20; 8:45 am]

BILLING CODE 4910-13-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9893]

RIN 1545-BP14

#### Determination of the Maximum Value of a Vehicle for Use With the Fleet-Average and Vehicle Cents-Per-Mile Valuation Rules

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Final regulation.

**SUMMARY:** This document sets forth final regulations regarding special valuation rules for employers and employees to use in determining the amount to include in an employee's gross income for personal use of an employer-provided vehicle. The final regulations reflect changes made by the Tax Cuts and Jobs Act (TCJA).

**DATES:** *Effective Date:* These regulations are effective February 5, 2020.

*Applicability Date:* For dates of applicability, see § 1.61-21(d)(5)(v)(H) and § 1.61-21(e)(6).

**FOR FURTHER INFORMATION CONTACT:** Stephanie Caden at (202) 317-4774 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

If an employer provides an employee with a vehicle that is available to the employee for personal use, the value of the personal use must generally be

included in the employee's income under section 61 of the Internal Revenue Code (the Code). In addition, benefits paid as remuneration for employment, including the personal use of employer-provided vehicles, generally are wages for purposes of the Federal Insurance Contributions Act (FICA), the Federal Unemployment Tax Act (FUTA) and the Collection of Income Tax at Source on Wages (federal income tax withholding). Sections 3121(a), 3306(b), and 3401(a).

The amount that must be included in the employee's income and wages for the personal use of an employer-provided vehicle generally is determined by reference to the vehicle's fair market value (FMV). However, for many years, § 1.61-21 has provided special valuation rules for employer-provided vehicles (the prior final regulations).<sup>1</sup> If an employer chooses to use a special valuation rule, the special value is treated as the FMV of the benefit for income tax and employment tax purposes. § 1.61-21(b)(4). As discussed further in this Background section of this preamble, two such special valuation rules, the fleet-average valuation rule and the vehicle cents-per-mile valuation rule, are set forth in § 1.61-21(d)(5)(v) and § 1.61-21(e), respectively. These two special valuation rules are subject to limitations, including that they may be used only in connection with vehicles having values that do not exceed a maximum amount set forth in the regulations.

Section 1.61-21(e)(1)(iii)(A) of the prior final regulations provided that the vehicle cents-per-mile valuation rule could be used only to value the personal use of a vehicle having a value no greater than \$12,800 (the sum of the maximum recovery deductions allowable under section 280F(a)(2) for the recovery period of the vehicle). Section 1.61-21(d)(5)(v)(D) of the prior final regulations provided that the fleet-average valuation rule could be used only to value the personal use of vehicles having values no greater than \$16,500. (The fleet-average valuation rule uses the term "automobile" rather than "vehicle." For convenience, this preamble uses the term "vehicle" except in specific discussions of the fleet-average valuation rule or the section 280F depreciation limitations.) Sections 1.61-21(d)(5)(v)(D) and 1.61-21(e)(1)(iii)(A) of the prior final regulations provided that each of these

maximum values was adjusted annually pursuant to section 280F(d)(7).

#### 1. The Fleet-Average Valuation Rule

The fleet-average valuation rule is an optional component of a special valuation rule called the automobile lease valuation rule set forth in § 1.61-21(d). Under the automobile lease valuation rule, the value of the personal use of an employer-provided automobile available to an employee for an entire year is the portion of the annual lease value determined under the regulations (Annual Lease Value) relating to the availability of the automobile for personal use. Furthermore, provided the FMV of the automobile does not exceed the maximum value permitted under § 1.61-21(d)(5)(v), an employer with a fleet of 20 or more automobiles may use a fleet-average value for purposes of calculating the Annual Lease Value of any automobile in the fleet.

The fleet-average value is the average of the fair market values of all the automobiles in the fleet. However, § 1.61-21(d)(5)(v)(D) of the prior final regulations provided that the value of an employee's personal use of an automobile could not be determined under the fleet-average valuation rule for a calendar year if the FMV of the automobile on the first date the automobile was made available to the employee exceeded the base value of \$16,500, as adjusted annually pursuant to section 280F(d)(7). Section 1.61-21(d)(5)(v)(D) provided that the first such adjustment would be for calendar year 1989, subject to minor modifications to the section 280F(d)(7) formula specified in the regulations. In other words, under the prior final regulations, the maximum value for use of the fleet-average valuation rule was the base value of \$16,500, as adjusted annually under section 280F(d)(7) every year since 1989.

Prior to enactment of TCJA, the automobile price inflation adjustment of section 280F(d)(7)(B) was calculated using the "new car" component of the Consumer Price Index (CPI) "automobile component." Beginning in 2005, the IRS began to calculate the price inflation adjustment for trucks and vans separately from cars using the "new truck" component of the CPI, and continued using the "new car" component of the CPI for automobiles other than trucks and vans. See Rev. Proc. 2005-48, 2005-32 I.R.B. 271. For 2017, the year of the enactment of TCJA, the maximum value for use of this rule was \$21,100 for a passenger automobile and \$23,300 for a truck or van. See Notice 2017-03, 2017-2 I.R.B. 368.

<sup>1</sup> T.D. 8256, 54 FR 28576, July 6, 1989, as amended by T.D. 8389, 57 FR 1868, Jan. 16, 1992; T.D. 8457, 57 FR 62192, Dec. 30, 1992; T.D. 9597, 77 FR 45480, Aug. 1, 2012; T.D. 9849, 84 FR 9231, March 14, 2019.