

Agencies Issue Final Rule on Regulatory Capital Requirements for Certain Investments of Unsecured Debt Instruments.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) issued a final rule that applies to advanced approaches banking organizations with the aim of reducing both interconnectedness within the financial system and systemic risks. The final rule requires deduction from a banking organization's regulatory capital for certain investments in unsecured debt instruments issued by foreign or U.S. global systemically important banking organizations (GSIBs) for the purposes of meeting minimum total loss-absorbing capacity (TLAC) requirements and, where applicable, long-term debt requirements, or for investments in unsecured debt instruments issued by GSIBs that are pari passu or subordinated to such debt instruments. In addition, FRB adopted changes to its TLAC rules to clarify requirements and correct drafting errors. The final rule is effective **04/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-06/pdf/2020-27046.pdf>. *Federal Register*, Vol. 86, No. 3, 01/06/2021, 708-748.

Agencies Issue Small Bank and Intermediate Small Bank CRA Asset-Size Thresholds.

The Board of Governors of the Federal Reserve System (FRB) and Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) issued a final rule to amend their Community Reinvestment Act (CRA) regulations to adjust the asset-size thresholds used to define "small bank" and "intermediate small bank." As required by CRA regulations, the adjustment to the threshold amount is based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). The final rule defines "small bank" to mean a bank that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.322 billion. "Intermediate small bank" means a small bank with assets of at least \$330 billion as of December 31 of both of the prior two calendar years and less than \$1.322 billion as of

December 31 of either of the prior two calendar years. The final rule is effective **01/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-23/pdf/2020-28116.pdf>. *Federal Register*, Vol. 85, No. 247, 12/23/2020, 83747-83749.

Agencies Adjust CMPs for Inflation.

- The Federal Deposit Insurance Corporation (FDIC) issued notice of its maximum civil money penalties (CMPs), as adjusted for inflation. The adjusted maximum amounts of CMPs are applicable to penalties assessed after **01/15/2021**, for conduct occurring on or after **11/02/2015**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-05/pdf/2020-29175.pdf>. *Federal Register*, Vol. 86, No. 2, 01/05/2020, 229-301.
- The Office of the Comptroller of the Currency (OCC) issued notice of its maximum civil money penalties (CMPs), as adjusted for inflation. The adjusted maximum CMPs are applicable to penalties assessed on or after **01/01/2021**, for conduct occurring on or after **11/02/2015**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-31/pdf/2020-28942.pdf>. *Federal Register*, Vol. 85, No. 251, 12/31/2020, 86795-86797.
- NCUA issued a final rule to amend its regulations to adjust the maximum amount of each civil monetary penalty (CMP), within its jurisdiction to account for inflation. The final rule is effective **01/07/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-07/pdf/2020-29181.pdf>. *Federal Register*, Vol. 86, No. 4, 01/07/2021, 933-936.

Agencies Adopt Final Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies.

The Board of Governors of the Federal Reserve System (FRB) and Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) issued final guidance for the 2021 and subsequent resolution plan submissions by certain foreign banking organizations (FBOs). The final guidance is meant to assist firms in developing resolution plans,

which are required to be submitted pursuant to Section 165(d) of the Dodd-Frank Act. The final guidance reflects a number of changes to the proposal in response to comments received by the agencies and further analysis by the agencies. The scope of application of the final guidance is FBOs that are Category II firms according to their combined U.S. operations under FRB's tailoring rule and are required to have a U.S. intermediate holding company (IHC) under FRB's Regulation YY as published in 84 FR 59032 (November 1, 2019). The final guidance describes the agencies' expectations regarding a number of key vulnerabilities in plans for an orderly resolution under the U.S. Bankruptcy Code (i.e., capital, liquidity, governance mechanisms, operational, branches, legal entity rationalization, and derivatives and trading activities). The final guidance modifies and clarifies certain aspects of the proposed guidance based on the agencies' consideration of comments to the proposal, additional analysis, and further assessment of the business and risk profiles of the U.S. operations of large and complex FBOs. The final guidance is effective **12/22/2020**. The final guidance may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28155.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83557-83582.

Agencies Seek Comment on Revision to Call Report Forms.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) seek comment on a proposed revision and extension of the Consolidated Reports of Condition and Income (Call Reports) (FFIEC 031, FFIEC 041, and FFIEC 051), which are currently approved collections of information. The agencies seek comment on a change to the Call Report forms and instructions (FFIEC 031 and FFIEC 041 only) to implement FDIC's proposed amendments to the deposit insurance assessment system applicable to all large insured depository institutions (IDIs), including highly complex IDIs, to address the temporary deposit insurance assessment effects resulting from certain optional regulatory capital transition provisions relating to the implementation of the current expected credit losses (CECL) methodology. The change to the Call Reports would enable FDIC to remove the double counting of a specified portion of the CECL transitional amount or the modified CECL transitional amount, as applicable, in certain financial measures that are calculated using the sum of Tier 1

capital and reserves and that are used to determine assessment rates for large and highly complex IDIs. Comments are due **02/16/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-18/pdf/2020-27847.pdf>. *Federal Register*, Vol. 85, No. 244, 12/18/2020, 82580-82583.

CFPB Publishes 2021 HMDA Exemption Threshold.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend the official commentary that interprets the requirements of CFPB's Regulation C to reflect the asset-size exemption threshold for banks, savings associations, and credit unions based on the annual percentage change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Regulation C implements the Home Mortgage Disclosure Act (HMDA). Based on the 1.3 percent increase in the average of the CPI-W for the 12-month period ending in November 2020, the exemption threshold is adjusted to \$48 million from \$47 million. Therefore, banks, savings associations, and credit unions with assets of \$48 million or less as of **12/31/2020**, are exempt from collecting data in 2021. The final rule is effective **01/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28230.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83409-83411.

CFPB Publishes 2021 HMPL Escrow Exemption Threshold.

CFPB issued a final rule to amend the official commentary that interprets the requirements of its Regulation Z to reflect a change in the asset-size threshold for certain creditors to qualify for an exemption to the requirement to establish an escrow account for a higher-priced mortgage loan (HPML). Regulation Z implements the Truth in Lending Act. The amendment is based on the annual percentage change in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Based on the 1.3 percent increase in the average of the CPI-W for the 12-month period ending in November 2020, the exemption threshold is adjusted to \$2.230 billion from \$2.202 billion. Therefore, creditors with assets of less than \$2.230 billion (including assets of certain affiliates) as of **12/31/2020**, are exempt, if other requirements of Regulation Z are also met, from establishing escrow accounts for HPMLs in 2021. The final rule is effective **01/01/2021**. The final rule may be viewed

at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28231.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83411-83415.

CFPB Publishes 2021 FCRA Maximum Allowable Charge.

CFPB issued a final rule to amend an appendix for Regulation V, which implements the Fair Credit Reporting Act (FCRA). CFPB is required to calculate annually the dollar amount of the maximum allowable charge for disclosures by a consumer reporting agency to a consumer pursuant to FCRA section 609. The final rule establishes the maximum allowable disclosure charge for the 2021 calendar year as \$13.00. The final rule is effective **01/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-23/pdf/2020-28409.pdf>. *Federal Register*, Vol. 85, No. 247, 12/23/2020, 83749-83751.

CFPB Publishes QM Final Rules.

- CFPB published a final rule to revise certain requirements under Regulation Z's general qualified mortgage (QM) rule. The final rule amends the General QM loan definition in Regulation Z to, among other things, remove the 43 percent DTI ratio limit and replace it with price-based thresholds. In a final rule released on **10/20/2020**, CFPB extended the Temporary GSE QM loan definition to expire on the mandatory compliance date of final amendments to the General QM loan definition in Regulation Z (or when the GSEs cease to operate under the conservatorship of the Federal Housing Finance Agency (FHFA), if that happens earlier). CFPB adopted the amendments to the General QM loan definition that are referenced in the October 2020 final rule. The final rule is effective **03/01/2021**. Mandatory compliance is **07/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-29/pdf/2020-27567.pdf>. *Federal Register*, Vol. 85, No. 249, 12/29/2020, 86308-86400.
- CFPB published a final rule to create a new type of qualified mortgage referred to as Seasoned QMs. The new category applies to first-lien, fixed-rate covered transactions that have met certain performance requirements, are held in portfolio by the originating creditor or first purchaser for a 36-month period, comply with general restrictions on product features and points and fees, and meet certain underwriting

requirements. The final rule is effective **03/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-29/pdf/2020-27571.pdf>. *Federal Register*, Vol. 85, No. 249, 12/29/2020, 86402-86455.

FRB Revises Reserve Requirements for Depository Institutions.

The Board of Governors of the Federal Reserve System (FRB) issued a final rule to amend Regulation D, Reserve Requirements of Depository Institutions, to reflect the annual indexing of the reserve requirement exemption amount and the low reserve tranche for 2021. The annual indexation of the amounts is required notwithstanding FRB's action in March 2020 setting all reserve requirement ratios to zero. The Regulation D amendments set the reserve requirement exemption amount for 2021 at \$21.1 million of reservable liabilities (up from 16.9 million in 2020). The Regulation D amendments also set the amount of net transaction accounts at each depository institution (over the reserve requirement exemption amount) that could be subject to a reserve requirement ratio of not more than 3 percent (and which may be zero) in 2021 at \$182.9 million (up from \$127.5 million in 2020). This amount is known as the low reserve tranche. The adjustments to both of the amounts are derived using statutory formulas specified in the Federal Reserve Act. The annual indexation of the reserve requirement exemption amount and low reserve tranche, though required by statute, will not affect depository institutions' reserve requirements, which will remain zero. FRB has also announced changes in two other amounts, the nonexempt deposit cutoff level and the reduced reporting limit, that are used to determine the frequency at which depository institutions must submit deposit reports. The final rule is effective **01/11/2021**. The new low reserve tranche and reserve requirement exemption amount will apply to the fourteen-day reserve maintenance period that begins **01/14/2021**. For depository institutions that report deposit data weekly, the maintenance period corresponds to the fourteen-day computation period that begins **12/15/2020**. For depository institutions that report deposit data quarterly, the maintenance period corresponds to the seven-day computation period that begins **12/15/2020**. The new values of the nonexempt deposit cutoff level, the reserve requirement exemption amount, and the reduced reporting limit will be used to determine the frequency at which a depository institution submits deposit reports effective in either June or September 2021. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-12-11/pdf/2020-27083.pdf>. *Federal Register*, Vol. 85, No. 239, 12/11/2020, 79821-79823.

FRB Releases Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies.

FRB announced the 2020 aggregate global indicator amounts, as required under FRB's rule regarding risk-based capital surcharges for global systemically important bank holding companies (GSIB surcharge rule). The specific indicator amounts may be found in the chart within the notice. The notice is effective **12/17/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-17/pdf/2020-27591.pdf>. *Federal Register*, Vol. 85, No. 243, 12/17/2020, 81923-81924.

FDIC Announces Intent to Terminate Receiverships.

The Federal Deposit Insurance Corporation (FDIC) has given notice that it intends, as Receiver for the fourteen institutions listed in the notice, to terminate its receivership for the listed institutions. The liquidation of the assets for each receivership has been completed. To the extent permitted by available funds and in accordance with law, the Receiver will be making a final dividend payment to proven creditors. Based upon the foregoing, the Receiver has determined that the continued existence of the receiverships will serve no useful purpose. Consequently, notice is given that the receiverships shall be terminated, to be effective no sooner than thirty days after the date of the notice. If any person wishes to comment concerning the termination of any of the receiverships, such comment must be made in writing, identify the receivership to which the comment pertains, and be sent within thirty days of the date of the notice to: Federal Deposit Insurance Corporation, Division of Resolutions and Receiverships, Attention: Receivership Oversight Department 34.6, 1601 Bryan Street, Dallas, TX 75201. No comments concerning the termination of the receiverships will be considered which are not sent within this time frame. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28134.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83554-83555.

OCC Issues Licensing Amendments.

- The Office of the Comptroller of the Currency (OCC) issued a final rule to amend rules that relate to policies and procedures for corporate

activities and transactions involving national banks and federal savings associations. The final rule is meant to update and clarify the policies and procedures, eliminate unnecessary requirements consistent with safety and soundness, and make other technical and conforming changes. The final rule is effective **01/11/2021**, except instruction 15g is effective **12/11/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-11/pdf/2020-25595.pdf>. *Federal Register*, Vol. 85, No. 239, 12/11/2020, 80404-80470.

- OCC issued a correction to its licensing rule. As listened the previous paragraph, OCC published a final rule to revise its regulations relating to policies and procedures for corporate activities and transactions involving national banks and federal savings associations. OCC issued a correcting amendment to supplement the Effective Date discussion in the SUPPLEMENTARY INFORMATION section of the **12/11/2020**, final rule. The correction also makes three technical changes to the regulatory text of the final rule to correct typographical errors. The correction is effective **01/11/2021**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-08/pdf/2021-00101.pdf>. *Federal Register*, Vol. 86, No. 5, 01/08/2021, 1254-1255.

OCC Issues Final Rule Regarding Activities and Operations of National Banks and Federal Savings Associations.

OCC issued a final rule to revise and reorganize its regulations relating to the activities and operations of national banks and federal savings associations and to amend its rules relating to federal savings association corporate governance. The final rule clarifies and codifies recent OCC interpretations, integrates certain regulations for national banks and federal savings associations, and updates or eliminates outdated regulatory requirements that no longer reflect the modern financial system. Additionally, the final rule includes related technical changes throughout these and other OCC regulations. The final rule is effective **04/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-26225.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83686-83737.

OCC Seeks Comment on Renewal of CRA Information Collection Survey.

OCC seeks comment on the renewal of a Community Reinvestment Act (CRA) Information Collection Survey. OCC seeks comment to help determine the CRA evaluation measure benchmarks, retail lending distribution test thresholds, and Community Development (CD) minimums under the final CRA rule recently published in June 2020. In finalizing its CRA rule, OCC analyzed currently available data to estimate how banks would have performed under the new rule's framework. The final CRA rule did not finalize the benchmarks, thresholds, or minimums as proposed. Instead, OCC plans to issue a separate proposed rule to determine the benchmarks, thresholds, and minimums that will correspond to the presumptive ratings in the final rule. The information collection seeks bank-specific data and information to supplement OCC's analyses and currently available data. OCC seeks particular information in a specific manner, including a requirement that responders answer all questions in the collection, and if the responder is not able to complete the instruction, to provide a reason for not answering a particular question. Please see the notice for specific requirements to comment. Comments are due **02/16/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-15/pdf/2020-27524.pdf>. *Federal Register*, Vol. 85, No. 241, 12/15/2020, 81270-81279.

HUD Issues Final Rule on Section 542(c) Housing Finance Agency Risk Sharing Program.

The Department of Housing and Urban Development (HUD) issued a final rule regarding Section 542(c) Housing Finance Agency (HFA) Risk Sharing Program. Through the Program, HUD enters into risk-sharing agreements with qualified state and local HFAs so they can provide FHA (Federal Housing Administration) mortgage insurance and credit enhancement for new loans on multifamily affordable housing properties. The final rule amends the program's existing regulations, to better align with the policies of other HUD programs, reflect current industry and HUD practices, and conform to statutory amendments. Additionally, the final rule provides HUD with greater flexibility to operate the Section 542(c) HFA Risk Sharing Program more efficiently and provides HFAs which accept a greater share of the risk of loss on mortgages insured under the program with expanded program delegation. The final rule also updates outdated references and terminology and clarifies other provisions. The final rule is effective **01/21/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-27914.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83435-83446.

[2020-12-22/pdf/2020-27914.pdf](https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-27914.pdf). *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83435-83446.

FEMA Issues Final Rules on Suspensions of NFIP Community Eligibility.

- The Federal Emergency Management Agency (FEMA) issued a final rule that identifies communities in the states of **Iowa** and **Wisconsin**, 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 ("Susp.") listed in the third column of the table within the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-15/pdf/2020-27340.pdf>. *Federal Register*, Vol. 85, No. 241, 12/15/2020, 81142-81144.
- FEMA issued a final rule that identifies communities in the states of **Iowa**, **Michigan**, **South Dakota**, **Texas**, and **Wisconsin**, 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 ("Susp.") listed in the third column of the table within the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-28/pdf/2020-28478.pdf>. *Federal Register*, Vol. 85, No. 248, 12/28/2020, 84262-84264.

FEMA Issues Final Flood Hazard Determinations.

FEMA issued a final notice which identifies communities in the states of **California** and **Montana**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS reports are the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **04/21/2021**. The final notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-12-28/pdf/2020-28474.pdf>. *Federal Register*, Vol. 85, No. 248, 12/28/2020, 84361-84362.

FEMA Issues Notices of Changes in Flood Hazard Determinations.

- FEMA issued a notice which lists communities in the states of **Alabama, Colorado, Connecticut, Florida, Maryland, Massachusetts, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas, and Virginia**, where new or modified Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or the regulatory floodway (hereinafter referred to as flood hazard determinations), as shown on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports, prepared by FEMA for each community, is appropriate because of new scientific or technical data. The FIRM, and where applicable, portions of the FIS report, have been revised to reflect these flood hazard determinations through issuance of a Letter of Map Revision (LOMR), in accordance with Federal Regulations. From the date of the second publication of notification of these changes in a newspaper of local circulation, any person has 90 days in which to request through the community that the Deputy Associate Administrator for Insurance and Mitigation reconsider the changes. The flood hazard determination information may be changed during the 90-day period. The notice

may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-12-17/pdf/2020-27711.pdf>. *Federal Register*, Vol. 85, No. 243, 12/17/2020, 81941-81944.

- FEMA issued a notice with lists communities in the states of **Arizona, Colorado, Florida, Georgia, Maine, New Hampshire, North Carolina, Texas, Utah, and Virginia**, where new or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for each of the communities listed in the table in the notice are finalized. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. Each LOMR was finalized as of the date listed in the table in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28221.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83589-83591.

- FEMA issued a notice with lists communities in the states of **Alaska, Arizona, California, Florida, Idaho, Iowa, Illinois, Indiana, Michigan, Nebraska, Nevada, New Jersey, New York, Ohio, Texas, Washington, and Wisconsin**, where new or modified Base (1-percent annual chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for each of the communities listed in the table in the notice are finalized. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. Each LOMR was finalized as of the date listed in the table in the notice. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28222.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83592-83597.

FEMA Issues Proposed Flood Hazard Determinations.

- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the state of **Florida**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **03/17/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-17/pdf/2020-27710.pdf>. *Federal Register*, Vol. 85, No. 243, 12/17/2020, 81940-81941.
- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the states of **Florida** and **North Carolina**, as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **03/22/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28223.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83591-83592.

FEMA Proposes Revisions to Cost of Assistance Estimates in Disaster Declaration Process for Public Assistance Program.

FEMA proposed to substantively revise the “estimated cost of the assistance” disaster declaration factor it uses to review a Governor’s request for a major disaster under the Public Assistance Program. FEMA proposed the revisions to more accurately assess the disaster response capabilities of the 50 states, District of Columbia, and U.S. territories, and to respond to the direction of Congress in the Disaster Recovery Reform Act. The Disaster Recovery Reform Act requires FEMA to review its disaster declaration factors and update them via rulemaking, as appropriate. Comments are due **02/12/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-14/pdf/2020-27094.pdf>. *Federal Register*, Vol. 85, No. 240, 12/14/2020, 80719-80745.

IRS Issues Procedures for Identification and Recovery of Misdirected Direct Deposit Refund.

The Internal Revenue Service (IRS) issued a final rule to provide procedures under section 6402(n) of the Internal Revenue Code for the identification and recovery of a misdirected direct deposit refund. The final rule reflects changes to the law made by the Taxpayer First Act. The final rule affects taxpayers who have made a claim for refund, requested the refund be issued as a direct deposit, but did not receive a refund in the account designated on the claim for refund. See the final rule for specific procedures, including procedures for coordination with financial institutions. The final rule is effective **12/22/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28167.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83446-83448.

IRS Issues Final Rule Regarding Certain Employee Remuneration.

IRS issued a final rule regarding regulations under section 162(m) of the Internal Revenue Code (Code), which for federal income tax purposes limits the deduction for certain employee remuneration in excess of \$1,000,000. Section 162(m)(1) disallows a deduction by any publicly held corporation for applicable employee remuneration paid or otherwise deductible with respect to any covered employee to the extent that such remuneration for the taxable year exceeds \$1,000,000. Section 162(m) was amended by section 13601 of the Tax Cuts and Jobs Act (TCJA) which amended the definitions of covered employee, publicly held corporation, and applicable employee

remuneration in section 162(m). Section 13601 also provided a transition rule applicable to certain outstanding compensatory arrangements (commonly referred to as the grandfather rule). The final rule implements the amendments made to section 162(m) by TCJA and finalizes a proposed rule published in December 2019. The final rule affects publicly held corporations. The final rule is effective **12/30/2020**. See the final rule for dates of applicability. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-12-30/pdf/2020-28484.pdf>, *Federal Register*, Vol. 85, No. 250, 12/30/2020, 86481-86511.

IRS Issues Small Business Taxpayer Exceptions.

IRS issued a final rule to implement legislative changes to sections 263A, 448, 460, and 471 of the Internal Revenue Code (Code) that simplify the application of those tax accounting provisions for certain businesses having average annual gross receipts that do not exceed \$25,000,000, as adjusted for inflation. The final rule addresses certain special accounting rules for long-term contracts under Code section 460. The final rule is effective **01/05/2021**. See the final rule for dates of applicability. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-01-05/pdf/2020-28888.pdf>, *Federal Register*, Vol. 86, No. 2, 01/05/2021, 254-278.

IRS Issues Rollover Rules for Qualified Plan Loan Offset Amounts.

IRS issued a final rule relating to amendments made to section 402(c) of the Internal Revenue Code (Code) by section 13613 of the Tax Cuts and Jobs Act (TCJA). Section 13613 provides an extended rollover period for a qualified plan loan offset. Any portion of a qualified plan loan offset (up to the entire qualified plan loan offset amount) may be rolled over to an eligible retirement plan by the individual's tax filing due date (including extensions) for the taxable year in which the offset occurs. The final rule sets forth the requirements that need be met in order to obtain the extended period. The regulations affect participants, beneficiaries, sponsors, and administrators of qualified employer plans. The final rule is effective **01/06/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-06/pdf/2020-27151.pdf>, *Federal Register*, Vol. 86, No. 3, 01/06/2021, 464-469.

IRS Issues Final Rule Regarding Timing of Income Inclusion Under Accrual Method of Accounting.

IRS issued a final rule regarding the timing of income inclusion under an accrual method of accounting, including the treatment of advance payments for goods, services, and certain other items. The final rule reflects changes made by the Tax Cuts and Jobs Act and affect taxpayers that use an accrual method of accounting and have an applicable financial statement. The final rule is effective **12/31/2021**. IRS also issued a correction to the final rule to correct the effective date of the rule. As a result of the correction the final rule is effective **12/31/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-01-06/pdf/2020-28653.pdf>, *Federal Register*, Vol. 86, No. 3, 01/06/2021, 810-863. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-08/pdf/2020-28653.pdf>, *Federal Register*, Vol. 86, No. 5, 01/08/2021, 1256.

IRS Proposes User Fee for Estate Tax Closing Letter.

IRS issued a proposed rule to establish a new user fee for authorized persons who wish to request the issuance of IRS Letter 627, also referred to as an estate tax closing letter. An estate tax closing letter informs an authorized person of the acceptance of the estate tax return and certain other return information, including the amount of the net estate tax, the state death tax credit or deduction, and any generation-skipping transfer tax for which the estate is liable. The proposed fee is \$67. The person liable for the fee is the estate of the decedent or other person properly authorized under section 6103 of the Internal Revenue Code to receive and therefore request the closing letter. Comments are due **03/01/2021**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-12-31/pdf/2020-28931.pdf>, *Federal Register*, Vol. 85, No. 251, 12/31/2020, 86871-86876.

FinCEN Proposes Banks and MSBs Submit Reports and Keep Records Regarding Convertible Virtual Currency.

The Financial Crimes Enforcement Network (FinCEN) seeks comment on a proposal to require banks and money service businesses (MSBs) to submit reports, keep records, and verify the identity of customers in relation to transactions involving convertible virtual currency (CVC) or digital assets with legal tender status (LTDA) held in unhosted wallets (as defined in the rule), or held in wallets hosted in a jurisdiction identified by FinCEN. FinCEN has proposed to adopt the requirements pursuant to the Bank Secrecy Act (BSA). To effectuate certain of the proposed requirements, FinCEN proposes to prescribe by regulation that CVC and LTDA are “monetary instruments” for purposes of BSA. However, FinCEN is not proposing to modify the regulatory definition of “monetary instruments” or otherwise alter existing BSA regulatory requirements applicable to “monetary instruments” in FinCEN’s regulations, including the existing currency transaction reporting (CTR) requirement and the existing transportation of currency or monetary instruments reporting requirement. Comments were due **01/04/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-23/pdf/2020-28437.pdf>. *Federal Register*, Vol. 85, No. 237, 12/23/2020, 83840-83862.

FinCEN Seeks Comments on Existing BSA Information Collections.

- FinCEN seeks comment on the proposed renewal, without change, of a currently approved information collection found in existing Bank Secrecy Act (BSA) regulations. Specifically, the regulations provide procedures for requestors to seek, and for FinCEN to issue, administrative rulings. A FinCEN administrative ruling is a written ruling interpreting the relationship between the regulations which implement BSA at 31 CFR Chapter X and each situation for which such a ruling has been requested in conformity with the regulatory requirements. The regulations which implement the procedures for requestors to submit, and for FinCEN to issue, administrative rulings appear in Part 1010, Subpart G, Administrative Rulings. An administrative ruling has precedential value, and may be relied upon by others similarly situated, only if FinCEN makes them available to the public through publication on the FinCEN website or other appropriate forum. Comments are due **02/09/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-11/pdf/2020-27370.pdf>. *Federal*

Register, Vol. 85, No. 239, 12/11/2020, 80227-80228.

- FinCEN seeks comment on the proposed renewal, without change, of a currently approved information collection found in existing Bank Secrecy Act (BSA) regulations. Specifically, the regulations require casinos to develop and implement written anti-money laundering programs reasonably designed to ensure and monitor compliance with the requirements set forth in BSA regulations. Although no changes are proposed to the information collection itself, the request for comments covers a future expansion of the scope of the annual hourly burden and cost estimate associated with the regulations. Comments are due **02/22/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28255.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83676-83681.

FHFA Establishes Enterprise Regulatory Capital Framework.

The Federal Housing Finance Agency (FHFA) issued a final rule to establish risk-based and leverage capital requirements for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises). The final rule also made conforming amendments to definitions in FHFA’s regulations governing assessments and minimum capital and removes the Office of Federal Housing Enterprise Oversight’s regulation on capital for the Enterprises. The final rule is effective **02/16/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-17/pdf/2020-25814.pdf>. *Federal Register*, Vol. 85, No. 243, 12/17/2020, 82150-82258.

FHFA Issues Final and Advanced Proposed Enterprise Housing Goals Rules.

- FHFA issued a final rule on the 2021 housing goals for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises). The Federal Housing Enterprises Financial Safety and Soundness Act requires FHFA to establish annual housing goals for mortgages purchased by the Enterprises. The housing goals include separate categories for single-family and

multifamily mortgages on housing that is affordable to low-income and very low-income families, among other categories. The final rule establishes benchmark levels for each of the housing goals for 2021. See the chart in the final rule for the specific goals. The final rule is effective **02/19/2021**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-12-21/pdf/2020-28083.pdf>. *Federal Register*, Vol. 85, No. 245, 12/21/2020, 82881-82896.

- FHFA seeks comment on a variety of questions related to potential changes to the regulation that establishes housing goals for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises). FHFA will consider comments received to inform rulemaking that is planned for 2021 to establish single-family and multifamily housing goals benchmark levels for 2022 and beyond, and to make other changes to the Enterprise housing goals regulation, as appropriate. Comments are due **02/28/2021**. The advance notice of proposed rulemaking may be viewed at:
<https://www.govinfo.gov/content/pkg/FR-2020-12-21/pdf/2020-28084.pdf>. *Federal Register*, Vol. 85, No. 245, 12/21/2020, 82965-82970.

FHFA Issues Proposed Rule to Implement Enterprise Liquidity Requirements.

FHFA seeks comment on a proposed rule that would implement four liquidity and funding requirements for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises). The proposed rule builds on the improvements made to the U.S. banking supervision framework's regulation of institutions' liquidity requirements, and on experience since the 2008 financial crisis—including the more recent 2020 COVID-19-related financial market stress. FHFA envisions that an appropriate framework would incent the Enterprises to build their liquidity portfolios in good times, so that it is available to be deployed as necessary in times of stress. Comments are due **03/09/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-08/pdf/2020-28204.pdf>. *Federal Register*, Vol. 86, No. 5, 01/08/2021, 1306-1326.

FHFA Issues Proposed Rule to Require Enterprises to Develop Resolution Plans.

FHFA seeks comment on a proposed rule that would require the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) to develop plans to facilitate their rapid and orderly resolution in the event FHFA is appointed receiver. A resolution planning rule is an important part of FHFA's on-going effort to develop a robust prudential regulatory framework for the Enterprises, including capital, liquidity, and stress testing requirements, as well as enhanced oversight, which will be critical to FHFA supervision of the Enterprises after they exit the conservatorships. In addition, a proposed resolution plan requirement would: minimize disruption in the national housing finance markets by providing for the continued operation of an Enterprise's core business lines by a limited-life regulated entity; ensure that investors in mortgage-backed securities guaranteed by the Enterprises and in Enterprise unsecured debt bear losses in accordance with the priority of payments set out in the Safety and Soundness Act while minimizing unnecessary losses and costs to these investors; and, help foster market discipline in part through FHFA publication of "public" sections of Enterprise resolution plans. Comments are due **03/09/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-08/pdf/2020-28812.pdf>. *Federal Register*, Vol. 86, No. 5, 01/08/2021, 1326-1347.

SBA Issues Final Rule to Rescind Express Loan Program.

The Small Business Administration (SBA) issued a final rule to rescind the regulations published on **02/10/2020**, in the interim final rule entitled, Express Loan Programs; Affiliation Standards (Express IFR). The rescission is necessary to implement section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which permanently rescinded the interim final rule effective **03/27/2020**. As a result of the rescission, SBA removed the amended regulations added by Express IFR and reinstated the regulations that were in effect before the rule became effective on **03/11/2020**. The final rule is effective **03/27/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-14/pdf/2020-26450.pdf>. *Federal Register*, Vol. 85, No. 240, 12/14/2020, 80581-80589.

SBA Issues Interim Final Rule to Implement Economic Aid Act Changes to PPP.

SBA issued an interim final rule to implement the sections of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (Economic Aid Act) which extends the authority to make PPP loans through **03/31/2021**, and revises certain Paycheck Protection Program (PPP) requirements. The interim final rule also consolidates twenty-three interim final rules, previously issued guidance, and an interim final rule issued by the Department of Treasury (Treasury). The interim final rule also incorporates the Economic Aid Act amendments required to be implemented by regulation within 10 days of enactment. The new interim final rule is not intended to substantively alter or affect PPP rules that were not amended by the Economic Aid Act. Rules related to the second draw PPP loans are published separately and is highlighted in the following paragraph. SBA also intends to issue a consolidated rule governing all aspects of loan forgiveness and loan review process. The interim final rule is intended to govern new PPP loans made under the Economic Aid Act, as well as applications for loan forgiveness on existing PPP loans where the loan forgiveness payment has not been remitted. In addition, in the interim final rule, Treasury exercised its authority under section 1109 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to allow borrowers of first draw PPP loans to use 2019 or 2020 to calculate their maximum loan amount. The interim final rule is effective upon publication in the *Federal Register*. The interim final rule applies to loan applications, including requests for increases, and applications for loan forgiveness submitted under the PPP following enactment of the Economic Aid Act. The interim final rule also applies to loan forgiveness applications submitted under the PPP before enactment of the Economic Aid Act where SBA has not remitted the forgiveness payment. Comments are due 30 days after date of publication in the *Federal Register*. The interim final rule may be viewed at:

<https://www.sba.gov/sites/default/files/2021-01/PPP%20-%20IFR%20-%20Paycheck%20Protection%20Program%20as%20Amended%20by%20Economic%20Aid%20Act%20%281.6.2021%29.pdf>.

SBA Issues Interim Final Rule to Implement PPP Second Draw Loan Program.

SBA issued an interim final rule to implement 311 of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (Economic Aid Act). The Economic Aid Act authorizes SBA to guarantee additional loans under the temporary Paycheck Protection Program (PPP), which was originally established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to provide economic relief to small businesses nationwide adversely impacted under the Coronavirus Disease 2019 Declaration issued by President Trump on **03/13/2020**. Section 311 of the Economic Aid Act adds a second temporary program to SBA's 7(a) Loan Program titled, Paycheck Protection Program Second Draw Loans. The interim final rule implements the key provisions of section 311 and seeks comment. The interim final rule is effective upon publication in the *Federal Register*. The interim final rule applies to loan applications and applications for loan forgiveness submitted for Paycheck Protection Program Second Draw Loans. Comments are due 30 days after date of publication in the *Federal Register*. The interim final rule may be viewed at:

[https://www.sba.gov/sites/default/files/2021-01/PPP%20-%20IFR%20-%20Second%20Draw%20Loans%20\(1.6.2021\).pdf](https://www.sba.gov/sites/default/files/2021-01/PPP%20-%20IFR%20-%20Second%20Draw%20Loans%20(1.6.2021).pdf).

SBA Issues Quarterly Peg Rate.

SBA publishes an interest rate called the optional "peg" rate on a quarterly basis. The rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. The rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. The rate will be **1.13 percent** for the January-March quarter of FY 2021. Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third-party lender's commercial loan which funds any portion of the cost of a 504 project shall be 6% over the New York Prime rate or, in the event that rate exceeds the maximum interest rate permitted by the constitution or laws of a given state, the maximum interest rate will be the rate permitted by the constitution or laws of the given state. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-28/pdf/2020-28533.pdf>. *Federal Register*, Vol. 85, No. 248, 12/28/2020, 84451.

SBA Proposes Initiative to Streamline and Modernize the 7(a), Microloan, and 504 Loan Programs to Reduce Regulatory Burden.

SBA proposed to remove or revise various regulations affecting its business loan programs because the regulations are obsolete, unnecessary, ineffective, or burdensome. One of the regulations that SBA proposed to remove is cross-referenced in a regulation in SBA's Disaster Loan Program. SBA also proposed to make a conforming change to that regulation. Additionally, SBA proposed several technical amendments to incorporate recent statutory changes and other non-substantive changes. The changes are proposed to carry out the mandate in various Executive Orders to reduce the number and costs of the regulations that federal agencies impose on the public. Comments are due **02/12/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-14/pdf/2020-26446.pdf>. *Federal Register*, Vol. 85, No. 240, 12/14/2020, 80676-80686.

SBA Reopens Comment Period of PPP Forms 3509 and 3510.

SBA reopened the comment period for information collections regarding the Paycheck Protection Program (PPP). In particular, SBA seeks comment regarding SBA Form 3509, Loan Necessity Questionnaire (For-Profit Borrowers) and SBA Form 3510, Loan Necessity Questionnaire (Non-Profit Borrowers). Comments in response to the second comment notice will be evaluated in conjunction with comments received in response to previous notices. After evaluation, SBA will submit any resulting amendments to the information collection to the Office of Management and Budget (OMB) for approval. Comments are due **03/05/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-04/pdf/2020-29012.pdf>. *Federal Register*, Vol. 86, No. 1, 01/04/2021, 172-173.

SBA Issues ANPR to Change its Structure of Secondary Market 7(a) Loan Pool Security.

SBA issued an advance notice of proposed rulemaking (ANPR) in consideration of a change in the structure of its secondary market 7(a) loan pool security to better align the collateral and cash flows to support the long-term viability of the SBA secondary market 7(a) loan pooling program. Specifically, SBA seeks comment on the alignment of cash flows between the collateral (the guaranteed portion of 7(a) loans) and the pool security (Pool Certificate), the timely payment of scheduled interest and actual principal, and the publication of additional

loan-level disclosure. SBA also seeks comment on registering such securities in book-entry form. Comments are due **02/22/2021**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-23/pdf/2020-28195.pdf>. *Federal Register*, Vol. 85, No. 247, 12/23/2020, 83837-83839.

FCA Announces Effective Dates for Previously Published Final Rules.

- The Farm Credit Administration (FCA) repealed the regulatory requirement that production credit associations amortize their loans in 15 years or less, while requiring Farm Credit System associations to address amortization through their credit underwriting standards and internal controls. In accordance with the law, the effective date of the rule is no earlier than 30 days from the date of publication in the *Federal Register* during which either or both Houses of Congress are in session. The final rule that amended 12 CFR part 614 as published in the *Federal Register* on **09/28/2020**, is effective **11/19/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-21/pdf/2020-26619.pdf>. *Federal Register*, Vol. 85, No. 245, 12/21/2020, 82881.
- FCA issued a final rule that amended its investment regulations to authorize Farm Credit System (FCS) associations to purchase in the secondary market and hold as investments, portions of loans that non-FCS lenders originate, and that the United States Department of Agriculture (USDA) fully and unconditionally guarantees or insures as to the timely payment of principal and interest. In accordance with law, the effective date of the final rule is no earlier than 30 days from the date of publication in the *Federal Register* during which either or both House of Congress are in session. The final rule that amended 12 CFR part 615 as published in the *Federal Register* on **10/06/2020**, and corrected on **11/06/2020**, is effective **12/23/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-23/pdf/2020-27144.pdf>. *Federal Register*, Vol. 85, No. 247, 12/23/2020, 83749.
- FCA issued a final rule that amended FCA regulations governing how a Farm Credit bank presents information on its related associations when preparing annual bank financial statements on a stand-alone basis. The final rule provides two presentation options when disclosing related

association financial information in an annual bank report: by footnote or attached in a supplement. In accordance with law, the effective date of the rule is no earlier than 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 regulation that amended 12 CFR part 620 published in the *Federal Register* on **10/08/2020**, is effective **12/04/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-05/pdf/2020-27191.pdf>. *Federal Register*, Vol. 86, No. 2, 01/05/2021, 223.

FSA Issues Final Rule Regarding Agricultural Disaster Indemnity Programs.

The Farm Services Agency (FS) issued a final rule regarding two agricultural disaster indemnity programs. In particular, the final rule establishes the Quality Loss Adjustment (QLA) Program to provide assistance to producers who suffered eligible crop quality losses due to hurricanes, excessive moisture, floods, drought, tornadoes, typhoons, volcanic activity, snowstorms, and wildfires occurring in calendar years 2018 and 2019. The final rule also amends the provisions for the Wildfire and Hurricane Indemnity Program Plus (WHIP+) to be consistent with the Further Consolidated Appropriations Act, by adding excessive moisture and drought occurring in 2018 and 2019 as qualifying disaster events and clarifying eligibility of sugar beets. The changes to WHIP+ were self-enacting and were previously implemented by FSA. The final rule is effective **01/06/2021**. Comment are due **03/08/2021**. The final may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-06/pdf/2020-28914.pdf>. *Federal Register*, Vol. 86, No. 3, 01/06/2020, 439-451.

Agencies Seek Applications for Various FY 2021 Programs.

- The Rural Business Cooperative (RBC) issued a notice of solicitation of applications (NOSA) for loans and grants under the Rural Microentrepreneur Assistance Program (RMAP) for fiscal year (FY) 2021, subject to the availability of funding. The NOSA has been issued in order to allow applicants sufficient time to leverage financing, prepare and submit applications, and give RBC time to process applications within FY 2021. Successful

applications will be selected by RBC for funding and subsequently awarded to the extent that funding may ultimately be made available through appropriations. RMAP provides the following types of support: loan only, combination loan and technical assistance grant, and subsequent technical assistance grants to Microenterprise Development Organizations (MDO). See the NOSA for specific program and application information. Applications are due in the USDA Rural Development State Office no later than 4:30 p.m. (local time) on: First Quarter, **09/30/2020**; Second Quarter, **12/31/2020**; Third Quarter, **03/31/2021**; and Fourth Quarter, **06/30/2021**. The NOSA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-16/pdf/2020-27627.pdf>. *Federal Register*, Vol. 85, No. 242, 12/16/2020, 81445-81449.

- The Rural Business Cooperative (RBC) announced it is accepting applications for the Value-Added Producer Grant (VAPG) program. Approximately \$19 million is currently available. RBC may also utilize any funding that becomes available through enactment of fiscal year (FY) 2021 appropriations. RBC will publish program funding level on the Rural Development website at: www.rd.usda.gov/programs-services/value-added-producer-grants. Applications are due **03/22/2021**. Electronic applications are permitted via www.grants.gov only and must be received before midnight **03/16/2021**. RBC also issued a correction to the notice to remedy an inadvertent listing of two incorrect amounts of available funds and omitted an option for application submission via electronic mail. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-21/pdf/2020-27986.pdf>. *Federal Register*, Vol. 85, No. 245, 12/21/2020, 83038-83046. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-04/pdf/2020-29010.pdf>. *Federal Register*, Vol. 86, No. 1, 01/04/2021, 55.
- The Rural Utilities Service (RUS), seeking intent for loan applications under the Rural Energy Savings Program (RESP), announced the application process for those loans and deadlines for applications from eligible entities for funding in fiscal year (FY) 2021, until expended or further notice. To be considered, applications will be accepted immediately. The RESP application process is described in detail pursuant to 7 CFR 1719. A brief recap of the

process may be found in the notice. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-12-15/pdf/2020-27576.pdf>. *Federal Register*, Vol. 85, No. 241, 12/15/2020, 81178-81179.

Agencies Issue Correction to OneRD Guarantee Fees.

The Rural Business-Cooperative Service (RBS), Rural Housing Service (RHS), and Rural Utilities Service (RUS) (collectively, the agencies) published a document on **09/01/2020**, to announce the Guarantee Fee rates, Guarantee Percent for Guaranteed Loans, Periodic Retention Fee, and Fee for Issuance of the Loan Note Guarantee Prior to Construction Completion for FY 2021, to be used when applying for guarantee loans under the mentioned guarantee loan types. The document missed a guarantee percentage specific to the State of Alaska and information regarding collection of the periodic guarantee retention fee. The notice corrects the oversight. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-07/pdf/2021-00005.pdf>. *Federal Register*, Vol. 86, No. 4, 01/07/2021, 1087-1088.

SEC Issues Accountant Qualification Final Rule.

The Securities and Exchange Commission (SEC) issued a final rule to adopt amendments to update certain auditor independence requirements. The amendments are intended to more effectively focus the independence analysis on those relationships or services that are more likely to pose threats to an auditor's objectivity and impartiality. The final rule is effective **06/09/2021**. See Section II.G of the final rule for further information on transitioning to the final rule. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-11/pdf/2020-23364.pdf>. *Federal Register*, Vol. 85, No. 239, 12/11/2020, 80508-80542.

SEC Issues Final Rule Regarding Use of Derivatives by Registered Investment Companies and Business Development Companies.

SEC adopted a new exemptive rule under the Investment Company Act designed to address the investor protection purposes and concerns underlying section 18 of the Act and to provide an updated and more comprehensive approach to the regulation of funds' use of derivatives and the other transactions the new rule addresses. In addition, SEC adopted new reporting requirements designed to enhance SEC's ability to effectively oversee funds' use of and compliance with the new rule, and to provide SEC and the public additional information regarding funds' use of derivatives. Finally, SEC adopted amendments under the Investment Company Act to allow leveraged/inverse exchange traded funds that satisfy the rule's conditions to operate without the expense and delay of obtaining an exemptive order. SEC, accordingly, has rescinded certain exemptive relief that has been granted to the funds and their sponsors. The final rule is effective **02/19/2020**. Mandatory compliance is **08/19/2022**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-12-21/pdf/2020-24781.pdf>. *Federal Register*, Vol. 85, No. 245, 12/21/2020, 83162-83298.

SEC Issues Delegation of Authority to Director of the Division of Enforcement.

SEC issued a final rule to revise its regulations with respect to the delegations of authority to the Director of the Division of Enforcement. The revisions are the result of SEC's experience with its nonpublic investigations, litigation in federal court, and disgorgement and Fair Fund plans in administrative and cease-and-desist proceedings instituted by SEC. The revisions are intended to conserve SEC resources and make SEC operations more efficient by delegating to the Director the discretion to take the actions described in the final rule. The final rule is effective **12/29/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-29/pdf/2020-27537.pdf>. *Federal Register*, Vol. 85, No. 249, 12/29/2020, 85512-85514.

SEC Revises Rules of Practice to Require Electronic Filings.

SEC issued a final rule to adopt amendments to its Rules of Practice to require persons involved in SEC administrative proceedings to file and serve documents electronically. The final rule is effective **01/29/2021**, except for Instruction 8 which is effective **07/21/2021**. Compliance with the amended rule is required **04/12/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR->

[2020-12-30/pdf/2020-25747.pdf](https://www.govinfo.gov/content/pkg/FR-2020-12-30/pdf/2020-25747.pdf). *Federal Register*, Vol. 85, No. 250, 12/30/2020, 86464-86481.

SEC Issues Final Rule on Good Faith Determination of Fair Value.

SEC adopted a new rule under the Investment Company Act to address valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company or business development company (fund). The final rule provides requirements for determining fair value in good faith for purposes of the Act. The determination will involve assessing and managing material risks associated with fair value determinations; selecting, applying, and testing fair value methodologies; and overseeing and evaluating any pricing services used. The final rule permits a fund's board of directors to designate certain parties to perform the fair value determinations, who will then carry out the functions for some or all of the fund's investments. The designation will be subject to board oversight and certain reporting and other requirements designed to facilitate the board's ability to effectively oversee the party's fair value determinations. The final rule also includes a specific provision related to the determination of the fair value of investments held by unit investment trusts, which do not have boards of directors. The final rule also defines when market quotations are readily available under the Act. SEC has also adopted a separate rule providing the recordkeeping requirements that will be associated with fair value determinations and has rescinded previously issued guidance on the role of the board of directors in determining fair value and the accounting and auditing of fund investments. The final rule is effective **03/08/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-06/pdf/2020-26971.pdf>. *Federal Register*, Vol. 86, No. 3, 01/06/2021, 748-808.

SEC Proposes Modernization of Rules and Forms for Compensatory Securities Offerings and Sales.

SEC proposed amendments to Rule 701 under the Securities Act which provides an exemption from registration for securities issued by non-reporting issuers pursuant to compensatory arrangements, and Form S-8, the Securities Act registration statement for compensatory offerings by reporting issuers. The amendments are designed to modernize the exemption and registration statement in light of the significant evolution in compensatory offerings since

SEC last substantively amended the regulations, consistent with investor protection. Comments are due **02/09/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-11/pdf/2020-26390.pdf>. *Federal Register*, Vol. 85, No. 239, 12/11/2020, 80232-80271.

SEC Seeks Comment on Amendments to Alternative Trading Systems.

SEC proposed amendments to Regulation ATS under the Securities Exchange Act for alternative trading systems (ATS). SEC has proposed to amend Regulation ATS for ATS that trade government securities as defined under Section 3(a)(42) of the Exchange Act (government securities) or repurchase and reverse repurchase agreements on government securities (Government Securities ATS) to: (1) eliminate the exemption from compliance with Regulation ATS for an ATS that limits its securities activities to government securities or repurchase and reverse repurchase agreements on government securities, and registers as a broker-dealer or is a bank; (2) require the filing of public Form ATS-G, which would require a Government Securities ATS to disclose information about its manner of operations and the ATS-related activities of the registered broker-dealer or government securities broker or government securities dealer that operates the ATS and its affiliates; (3) require, among other things, public posting of certain Form ATS-G filings and to provide a process for SEC to review Form ATS-G filings and, after notice and opportunity for hearing, declare Form ATS-G filings ineffective; and (4) apply the fair access rule under Rule 301(b)(5) of Regulation ATS to Government Securities ATS that meet certain volume thresholds in U.S. Treasury Securities or in a debt security issued or guaranteed by a U.S. executive agency, or government-sponsored enterprise (Agency Securities). SEC also proposed changes to correct and modernize Regulation ATS, Form ATS, Form ATS-N, and Form ATS-R. In addition, SEC proposed to amend Regulation Systems Compliance and Integrity to apply it to ATS that meet certain volume thresholds in U.S. Treasury Securities or Agency Securities. Finally, SEC issued a concept release on the regulatory framework for electronic platforms that trade corporate debt and municipal securities. Comments are due **03/01/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-31/pdf/2020-21781.pdf>. *Federal Register*, Vol. 85, No. 251, 12/31/2020, 87106-87253.

SEC Proposes Temporary Rule to Include Certain “Platform Workers” in Compensatory Offerings Under Rule 701 and Form S-8.

SEC proposed amendments to the exemption from registration under the rules of the Securities Act for securities issued by non-reporting companies pursuant to compensatory arrangements and to Form S-8, the registration statement for offerings by reporting companies pursuant to employee benefit plans. The amendments would establish a temporary provision under Securities Act rules that, on a trial basis, would permit a non-reporting issuer to offer and sell securities for a compensatory purpose to an expanded group of workers without having to register the offers and sales under the Securities Act, as long as certain conditions are met. Specifically, the proposed amendments would permit the issuer to offer and sell securities to those workers who provide services available through the issuer’s internet-based marketplace platform or through another widespread, technology-based marketplace platform or system (platform workers). The amendments would similarly, on a trial basis, permit a reporting issuer to include such workers in compensatory offerings registered on Form S-8. The proposed amendments would expire, absent further action by SEC, five years from the effective date. SEC also proposed to amend the rules under the Securities Exchange Act. The amendment would extend the exclusion from the definition of “held of record” and corresponding safe harbor, which currently applies to securities held by persons who received them pursuant to an employee compensation plan, to securities held by persons who received them pursuant to a compensation plan for platform workers under the proposed Securities Act rule amendment. The proposed exclusion and safe harbor for securities issued to platform workers under Exchange Act rules would not be temporary. Comments are due **02/09/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-11/pdf/2020-26374.pdf>. *Federal Register*, Vol. 85, No. 239, 12/11/2020, 79936-79963.

CFTC Issues Swap Execution Facility Requirements.

The Commodity Futures Trading Commission (CFTC) issued a final rule to amend certain parts of its regulations relating to the execution of package

transactions on swap execution facilities (SEFs) and the resolution of error trades on SEFs. The matters are currently the subject of relief in certain no-action letters from CFTC staff. The final rule is effective **02/16/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-18/pdf/2020-26555.pdf>. *Federal Register*, Vol. 85, No. 244, 12/18/2020, 82313-82332.

CFTC Issues Final Margin Rule.

CFTC issued a final rule to adopt amendments to its margin requirements for uncleared swaps for swap dealers (SDs) and major swap participants (MSPs) for which there is not a prudential regulator (CFTC Margin Rule). CFTC amended the CFTC Margin Rule to revise the calculation method for determining whether certain entities come within the scope of its initial margin (IM) requirements for uncleared swaps beginning in the last phase of the phased compliance schedule, which starts **09/01/2022**, and the timing for compliance with the IM requirements after the end of the phased compliance schedule. The amendments align certain aspects of the CFTC Margin Rule with the Basel Committee on Banking Supervision and the International Organization of Securities Commissions’ Framework for margin requirements for non-centrally cleared derivatives. CFTC also amended the CFTC Margin Rule to allow SDs and MSPs subject to the CFTC Margin Rule to use the risk-based model calculation of IM of a counterparty that is a CFTC-registered SD or MSP to determine the amount of IM to be collected from the counterparty and to determine whether the IM threshold amount for the exchange of IM has been exceeded such that documentation concerning the collection, posting, and custody of IM would be required. The final rule is effective **02/04/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-05/pdf/2020-27736.pdf>. *Federal Register*, Vol. 86, No. 1, 01/04/2021, 229-250.

CFTC Issues Exemptions from Derivatives Clearing Organization Registration.

CFTC issued a final rule to adopt policies and procedures that CFTC will follow with respect to granting exemptions from registration as a derivatives clearing organization (DCO). In addition, CFTC amended certain related delegation provisions in its regulations. The final rule is effective **02/08/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01->

[07/pdf/2020-26527.pdf](#). *Federal Register*, Vol. 86, No. 4, 01/07/2021, 949-971.

CFTC Issues Interim Final Rule to Amend Definition of Material Terms.

CFTC issued an interim final rule to adopt, and invite comments on, amendments to the definition of “material terms” to maintain current portfolio reconciliation requirements for swap dealers (SDs) and major swap participants (MSPs) following the effective date of changes to a recently amended CFTC regulation. To maintain the status quo for portfolio reconciliation requirements under § 23.502 and ensure that SDs and MSPs can continue to engage in their required portfolio reconciliation exercises without disruption, in the interim final rule CFTC has copied existing appendix 1 of part 45 as a new appendix 1 to subpart I of part 23, and amended § 23.500(g) to reference appendix 1 to subpart I of part 23 instead of appendix 1 to part 45. By doing so, CFTC will enable SDs and MSPs to avoid having to modify their portfolio reconciliation procedures and practices under § 23.502 despite the changes made by the swap data repositories rule. CFTC has also made technical organizational changes to its regulations to ensure that market participants will continue to engage in portfolio reconciliation exercises in their current manner, without disruption. The interim final rule is effective **01/05/2021**. Comments are due **03/08/2021**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-05/pdf/2020-26536.pdf>. *Federal Register*, Vol. 86, No. 2, 01/05/2021, 223-229.

FCC Proposes Process to Submit Information About Violations of the TRACED Act.

The Federal Communications Commission (FCC) issued a proposed rule to implement the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence Act (TRACED Act) to streamline the process by which private entities may submit information to FCC about violations. FCC proposed to create an online portal located on FCC’s website that the Enforcement Bureau would monitor. FCC believes that the portal will streamline the collection of information pertaining to robocall and spoofing violations, in conformance with section 10(a) of the TRACED Act. FCC proposed that the mechanism will be in addition to, and distinct from, the informal complaint process that the Consumer and Governmental Affairs Bureau manages. FCC anticipates that private entities will use the portal to

submit information about suspected robocall or spoofing violations. FCC also seeks comment on alternative or additional methods to streamline the collection of information from private entities for potential enforcement of robocalling or spoofing violations. Comments are due **02/03/2021**. Reply comments are due **02/18/2021**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2021-01-04/pdf/2020-28612.pdf>. *Federal Register*, Vol. 86, No. 1, 01/04/2021, 44-47.

NCUA Extends Temporary COVID-19 Related Relief.

The National Credit Union Administration (NCUA) issued a final rule to extend the effective date of its temporary final rule, which modified certain regulatory requirements to help ensure that federally insured credit unions (FICUs) remain operational and can properly conduct appropriate liquidity management to address economic conditions caused by the COVID-19 pandemic. Specifically, the temporary final rule issued by NCUA in April 2020 temporarily raised the maximum aggregate amount of loan participations that a FICU may purchase from a single originating lender to the greater of \$5,000,000 or 200 percent of the FICU’s net worth. The rule also temporarily suspended limitations on the eligible obligations that a federal credit union (FCU) may purchase and hold. In addition, given physical distancing practices necessitated by COVID-19, the rule also tolled the required timeframes for the occupancy or disposition of properties not being used for FCU business or that have been abandoned. Unless extended, each of these temporary modifications expire on **12/31/2020**. Due to the continued impact of COVID-19, NCUA decided it is necessary to extend the effective period of the temporary modifications until **12/31/2021**. The final rule is effective **12/22/2020**. The expiration date of the temporary final rule published on **04/21/2020** (85 FR 22010), is extended through the close of **12/31/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28279.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020. 83405-83409.

NCUA Amends Fees Paid by FCUs.

NCUA issued a final rule to amend its regulation governing assessment of an annual operating fee to federal credit unions (FCUs). First, for purposes of calculating the annual operating fee, the final rule

amends the current rule to exclude from total assets any loan an FCU reports under the Small Business Administration's Paycheck Protection Program (PPP) or similar future programs approved for exclusion by NCUA. Second, the final rule deletes from the current regulation references to the Credit Union System Investment Program and the Credit Union Homeowners Affordability Relief Program, both of which no longer exist. Third, the final rule amends the period used for the calculation of an FCU's total assets. Currently, total assets are calculated using the FCU's December 31st Call Report of the preceding year. Under the final rule, total assets will be calculated as the average total assets reported on the FCU's previous four Call Reports available at the time NCUA approves its budget for the upcoming year, adjusted for any excludable programs as determined by NCUA. Finally, the final rule makes some minor technical changes. The final rule is effective **02/01/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-31/pdf/2020-28490.pdf>. *Federal Register*, Vol. 85, No. 251, 12/31/2020, 86797-86803.

NCUA Issues Methodologies for Overhead Transfer Rate and Operating Fee Schedules.

NCUA issued its overhead transfers rate (OTR) and operating fee schedule methodologies. In July 2020, NCUA invited comment on the methodology used to determine OTR. NCUA also requested comment on proposed changes to the methodology it uses to determine how it apportions operating fees charged to federal credit unions. NCUA also proposed to: clarify the treatment of capital project budgets when calculating the operating fees, clarify the treatment of miscellaneous revenues when calculating the operating fees, and modify the approach for calculating the annual inflationary adjustments to the thresholds for the operating fee rate tiers. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-28/pdf/2020-28487.pdf>. *Federal Register*, Vol. 85, No. 248, 12/28/2020, 84376-84388.

NCUA Issues Proposal to Allow FCUs to Purchase Mortgage Servicing Rights from Federally-Insured Credit Unions.

NCUA issued a proposed rule to amend its investment regulation to permit federal credit unions (FCUs) to purchase mortgage servicing rights from other federally-insured credit unions under certain conditions. Under the proposed rule, eligible FCUs

may purchase the mortgage servicing rights of loans that the FCU is otherwise empowered to grant, provided the investments are consistent with safety and soundness and made in accordance with the FCU's policies and procedures that address the risk of the investments and servicing practices. Comments are due **02/01/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-31/pdf/2020-28278.pdf>. *Federal Register*, Vol. 85, No. 251, 12/31/2020, 86867-86871.

NCUA Seeks Comment on Revision to Corporate Credit Union Monthly Call Report and Annual Report to Officers.

NCUA seeks comment on call report form, NCUA 5310: Corporate Credit Union Monthly Call Report and Annual Report of Officers. Section 202(a)(1) of the Federal Credit Union Act requires federally-insured credit unions to make reports of condition to NCUA upon dates selected by NCUA. Corporate credit unions report the information monthly on NCUA Form 5310. The financial and statistical information is essential to NCUA in carrying out its responsibility for supervising corporate credit unions. The Federal Credit Union Act specifically requires federal credit unions to report the identity of credit union officials. Section 741.6(a) requires federally-insured credit unions to submit a Report of Officials annually to NCUA containing the annual certification of compliance with security requirements. The branch information is requested under the authority of § 741.6 of the NCUA Rules and Regulations. NCUA utilizes the information to monitor financial conditions in corporate credit unions and to allocate supervision and examination resources. Comments are due **01/21/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-22/pdf/2020-28182.pdf>. *Federal Register*, Vol. 85, No. 246, 12/22/2020, 83625.

NCUA Seeks Comment on Communication and Transparency.

NCUA seeks comment on its communication methods and related initiatives to promote efficiency and increase transparency. NCUA seeks input on how to make its communications with federally-insured credit unions more effective, consistent, and clear to minimize unnecessary regulatory and operation burdens as much as possible and to promote compliance with all applicable laws and

regulations. While NCUA's communications are essential to fulfill its statutory mandate, NCUA recognizes the amount of information it provides to credit unions can create challenges and may impose unintended burdens for institutions. NCUA intends to remove outdated, duplicative, and superseded regulatory and supervisory guidance from its website. Additionally, NCUA seeks initiatives that would maximize efficiency and minimize burdens associated with obtaining information on federal laws, regulations, policies, guidance, and other materials relevant to federally insured credit unions. Comments are due **03/09/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-08/pdf/2020-29270.pdf>. *Federal Register*, Vol. 86, No. 5, 01/08/2021, 1532-1533.

Bureau of Indian Affairs Proposes Modernization of Land Title and Records Office.

The Bureau of Indian Affairs (BIA) issued a proposed rule to modernize the current regulations governing the Land Title and Records Office (LTRO). The LTRO maintains title documents for land held in trust or restricted status for individual Indians and Tribes (Indian land). The proposed rule would replace outdated provisions and allow for more widespread efficiencies by reflecting current practices, while creating a framework for future LTRO operations. Comments are due **02/09/2021**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-11/pdf/2020-26721.pdf>. *Federal Register*, Vol. 85, No. 239, 12/11/2020, 79965-79972.

FASAB Seeks Comment on Annual Report and Three-Year Plan.

The Federal Accounting Standards Advisory Board (FASAB) issued its Annual Report for Fiscal Year (FY) 2020 and Three-Year plan. The report and plan are available on the FASAB website at: <https://www.fasab.gov/our-annual-reports/>. Respondents are encouraged to comment on the content of the annual report, FASAB's project priorities for the next three years, and the potential projects FASAB will consider moving forward. Comments are due **01/21/2021**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-15/pdf/2020-27566.pdf>. *Federal Register*, Vol. 85, No. 241, 12/15/2020, 81206.

DOL Amends Fiduciary Duties Regarding Proxy Voting and Shareholder Rights.

The Department of Labor (DOL) issued a final rule to amend the "Investment Duties" regulation to address the application of the prudence and exclusive purpose duties under the Employee Retirement Income Security Act (ERISA) to the exercise of shareholder rights, including proxy voting, the use of written proxy voting policies and guidelines, and the selection and monitoring of proxy advisory firms. The final rule also removes Interpretive Bulletin 2016-01 from the Code of Federal Regulations as it no longer represents the view of DOL regarding the proper interpretation of ERISA with respect to the exercise of shareholder rights by fiduciaries of ERISA-covered plans. The final rule is effective **01/15/2021**. See the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-12-16/pdf/2020-27465.pdf>. *Federal Register*, Vol. 85, No. 242, 12/16/2020, 81658-81695.

DOL Issues Final Rule Regarding Independent Contractor Status under Fair Labor Standards Act.

DOL issued a final rule to revise its interpretation of independent contractor status under the Fair Labor Standards Act (FLSA) to promote certainty for stakeholders, reduce litigation, and encourage innovation in the economy. The final rule adopts general interpretations to which courts and DOL have long adhered. For example, the final rule explains that independent contractors are workers who, as a matter of economic reality, are in business for themselves as opposed to being economically dependent on the potential employer for work. The final rule also explains that the inquiry into economic dependence is conducted by applying several factors, with no one factor being dispositive, and that actual practices are entitled to greater weight than what may be contractually or theoretically possible. The final rule sharpens the inquiry into five distinct factors, instead of the five or more overlapping factors used by most courts and DOL previously. The regulatory guidance promulgated in the final rule regarding independent contractor status under FLSA is generally applicable across all industries. The final rule is effective **03/08/2021**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2021-01-07/pdf/2020-29274.pdf>. *Federal Register*, Vol. 86, No. 4, 01/07/2021, 1168-1248.

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>
Bureau of Consumer Financial Protection (CFPB)	ANPR: Availability of Consumer Information.	<i>Federal Register</i> , Vol. 85, No. 216, 11/06/2020, 71003-71011.	Feb. 04, 2021
* Bureau of Indian Affairs (BIA)	Modernization of Indian Land Title and Records Office.	<i>Federal Register</i> , Vol. 85, No. 239, 12/11/2020, 79965-79972.	Feb. 09, 2021
* Federal Communications Commission (FCC)	Process to Submit Information About Violations of the TRACED Act.	<i>Federal Register</i> , Vol. 86, No. 1, 01/04/2021, 44-47.	Feb. 03, 2021 Reply Comments Due: Feb. 18, 2021
* Federal Emergency Management Agency (FEMA)	Revision to Cost of Assistance Estimates in the Disaster Declaration Process for the Public Assistance Program.	<i>Federal Register</i> , Vol. 85, No. 240, 12/14/2020, 80719-80745.	Feb. 12, 2021
* Federal Housing Finance Agency (FHFA)	ANPR: Enterprise Housing Goals.	<i>Federal Register</i> , Vol. 85, No. 245, 12/21/2020, 82965-82970.	Feb. 28, 2021
* FHFA	Enterprise Liquidity Requirements.	<i>Federal Register</i> , Vol. 86, No. 5, 01/08/2021, 1306-1326.	Mar. 09, 2021
* FHFA	Enterprise Resolution Planning.	<i>Federal Register</i> , Vol. 86, No. 5, 01/08/2021, 1326-1347.	Mar. 09, 2021
Federal Reserve Board (FRB)	ANPR: Community Reinvestment Act.	<i>Federal Register</i> , Vol. 85, No. 202, 10/19/2020, 66410-66463.	Feb. 16, 2021
* Financial Crimes Enforcement Network (FinCEN)	Revision to BSA Regulations to Require Banks and MSBs to Submit Reports and Keep Records Regarding Convertible Virtual Currency or Digital Assets with Legal Tender Status.	<i>Federal Register</i> , Vol. 85, No. 237, 12/23/2020, 83840-83862.	Jan. 04, 2021
Housing and Urban Development, Dept.	Acceptance of Private Flood Insurance for FHA-Insured Mortgages.	<i>Federal Register</i> , Vol. 85, No. 226, 11/23/2020, 74630-	Jan. 22, 2021

	of (HUD)		74636.	
*	Internal Revenue Service (IRS)	User Fee for Estate Tax Closing Letter.	<i>Federal Register</i> , Vol. 85, No. 251, 12/31/2020, 86871-86876.	Mar. 01, 2021
	National Credit Union Administration (NCUA)	Removal of the Prohibition on Capitalization of Interest for Loan Workouts and Modifications.	<i>Federal Register</i> , Vol. 85, No. 234, 12/04/2020, 78269-78277.	Feb. 02, 2021
*	NCUA	Federal Credit Unions Ability to Purchase Mortgage Servicing Rights from Federally-Insured Credit Unions.	<i>Federal Register</i> , Vol. 85, No. 251, 12/31/2020, 86867-86871.	Feb. 02, 2021
	Office of the Comptroller of the Currency (OCC)	Approach to CRA Evaluations.	<i>Federal Register</i> , Vol. 85, No. 234, 12/04/2020, 78258-78269.	Feb. 02, 2021
	Rural Housing Service (RHS)	Amendments to Single-Family Housing Guaranteed Loan Program.	<i>Federal Register</i> , Vol. 85, No. 222, 11/17/2020, 73241-73244.	Jan. 19, 2021
*	Securities and Exchange Commission (SEC)	Modernization of Rules and Forms for Compensatory Securities Offerings and Sales.	<i>Federal Register</i> , Vol. 85, No. 239, 12/11/2020, 80232-80271.	Feb. 09, 2021
*	SEC	Temporary Rule to Include Certain "Platform Workers" in Compensatory Offerings Under Rule 701 and Form S-8.	<i>Federal Register</i> , Vol. 85, No. 239, 12/11/2020, 79936-79963.	Feb. 09, 2021
*	SEC	Amendments to Alternative Trading Systems.	<i>Federal Register</i> , Vol. 85, No. 251, 12/31/2020, 87106-87253.	Mar. 01, 2021
	Small Business Administration (SBA)	Small Business Size Standards Revisions for Education Services; Health Care and Social Assistance; Arts, Entertainment and Recreation; Accommodation and Food Services; and Other Services.	<i>Federal Register</i> , Vol. 85, No. 229, 11/27/2020, 76390-76417.	Jan. 26, 2021
*	SBA	Initiative to Streamline and Modernize the 7(a), Microloan, and 504 Loan Programs to Reduce Regulatory Burden.	<i>Federal Register</i> , Vol. 85, No. 240, 12/14/2020, 80676-80686.	Feb. 12, 2021

*	SBA	ANPR: Changes to Structure of Secondary Market 7(a) Loan Pool Security.	<i>Federal Register</i> , Vol. 85, No. 247, 12/23/2020, 83837-83839.	Feb. 22, 2021
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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>
		CFPB	FCRA 2021 Maximum Allowable Disclosure Charge.
Bureau of Consumer Financial Protection (CFPB)	Amendments to Equal Credit Opportunity Act Ethnicity and Information Collection.	CFPB	Revisions to Regulation Z General QM Definition Published. Jan. 01, 2018
		CFPB	Regulation Z: New Seasoned Residential Loan Application Form in amendatory instruction 6 is effective: Jan. 01, 2022
		CFPB	Regulation E: Debt Collection Practices. Jan. 01, 2022
CFPB	Regulation C.	CFPB	Jan. 01, 2020
		Commodity Futures Trading Commission (CFTC)	INTERIM FINAL RULE: Amendments to Definition of Material Terms. instruction 6, the amendments to § 1003.3 in amendatory instruction 7, and the amendments to supplement I to part 1003 in amendatory instruction 8, which are effective Jan. 01, 2022
		CFTC	Certain Swap Data Repository and Data Reporting Requirements. Jan. 01, 2022
		CFTC	Real-Time Public Reporting Requirements for Certain Swaps. Jan. 01, 2022
CFPB	HMDA Reporting Threshold Increase.	CFTC	Swap Data Repository and Data Reporting Requirements for Open-End Lines: Jan. 01, 2022
		CFTC	Margin Rule. Nov. 02, 2020
		CFTC	Exemption from Derivatives Clearing Organization Registration. Jan. 03, 2021
CFPB	HMDA 2021 Exemption Threshold Published.	CFTC	Swap Execution Facility Requirements.
		CFPB	Regulation Z 2021 Exemption Threshold for HPML Escrow Accounts. Jan. 01, 2021
		Farm Credit Administration	NOTICE: Revision to Loan Amortization Limits Regulations

	(FCA)	Effective Date.		12/21/2020, 82881.			
*	FCA	NOTICE: District Financial Reporting Regulations Effective Date.	FDIC	<i>Federal Register</i> , Vol. 86, 01/05/2021, 223.	Adjusted Dec. 04, 2020	NOTICE: Civil Money Penalties	
*	FCA	NOTICE: Amendment to Investment Regulations Effective Date.	FDIC	<i>Federal Register</i> , Vol. 85, No. 247, 12/23/2020, 83749.	Dec. 23, 2020	NOTICE: Comments Requested on Revisions to Call Report Forms Due to COVID-19 Related Asset Growth.	
*	Farm Service Agency (FSA)	Agricultural Disaster Indemnity Programs.	FDIC	<i>Federal Register</i> , Vol. 86, No. 3, 01/06/2021, 439-451.	Jan. 06, 2021	NOTICE: Comments Requested on Household Income Banking Services Survey. Mar. 08, 2021	
*	Federal Accounting Standards Advisory Board (FASAB)	NOTICE: Comments Requested on Annual Report for FY2020 and Year Plan.	FDIC	<i>Federal Register</i> , Vol. 85, No. 241, 12/15/2020, 81206.	Comments Due: Jan. 21, 2021	NOTICE: Call Report Forms to Allow FDIC to Remove Double Counting Related to CECL Transitional Amounts.	
	Federal Crop Insurance Corporation (FCIC)	Amendments to Crop Insurance Provisions Regarding Sunflower Seed and Dry Pea Crops.	FDIC	<i>Federal Register</i> , Vol. 85, No. 230, 11/30/2020, 76420-76428.	Regulatory Cap. 30, 2020	Requirements for Certain Investments of Unsecured Debt Instruments Due: Jan. 29, 2021	
	Federal Deposit Insurance Corporation (FDIC)	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.	FDIC	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2021, 4362-4444.	Period for Apr. 01, 2021	Retention Regulations. Compliance Date: Jan. 01, 2022	
	FDIC	INTERIM FINAL RULE: Applicability of Annual Independent Audits and Reporting Requirements.	Finance Agency (FHFA)	<i>Federal Register</i> , Vol. 85, No. 206, 10/23/2020, 67427-67433.	Enterprise Regulatory Capital Framework	Oct. 23, 2020 through Dec. 31, 2021	
	FDIC	INTERIM FINAL RULE: Temporary Asset Threshold to Determine Applicability of Various Asset Thresholds for Calendar Years 2020 and 2021.	FHFA	<i>Federal Register</i> , Vol. 85, No. 232, 12/02/2020, 77345-77364.	2021 Enterprise Housing Goals.	Dec. 02, 2020	
*	FDIC	Final Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies.	FDIC	<i>Federal Register</i> , Vol. 85, No. 246, 12/22/2020, 83557-83582.	Regulation	Dec. 22, 2020	
*	FDIC	NOTICE: Intent to Termination Receiverships.	Federal Reserve Board (FRB)	<i>Federal Register</i> , Vol. 85, No. 246, 12/22/2020, 83554-83555.		INTERIM FINAL RULE: Temporary Asset Threshold to Determine Applicability of Various Asset Thresholds for Calendar Years 2020 and 2021. Dec. 22, 2020	
*	FDIC	Small Bank and Intermediate Small Bank CRA Asset-Size Threshold.	FRB	<i>Federal Register</i> , Vol. 85, No. 247, 12/23/2020, 83747-83749.	Surcharges for 01, 2021	Systemically Important Bank Holding Companies.	

* FRB	Final Guidance for Resolution Plans for Systemically Important Financial Institutions and Submissions of Certain Foreign-Based Covered Companies.	FRB	<i>Federal Register</i> , Vol. 85, No. 246, 12/22/2020, 83557-83582.	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	Dec. 23, 2020	Review	F 8 0 3
* FRB	Small Bank and Intermediate Small Bank CRA Asset-Size Thresholds.	Internal Revenue Service (IRS)	<i>Federal Register</i> , Vol. 85, No. 247, 12/23/2020, 83747-83749.	Procedures for Collection and Recovery of Misdirected Direct Deposit Refund.	Jan. 01, 2021	Collection and	F 8 1 8
* FRB	Reserve Requirements of Depository Institutions, Regulation D.	IRS	<i>Federal Register</i> , Vol. 85, No. 239, 12/11/2020, 79821-79823.	Certain Excess of \$1,000,000 Under Internal Revenue Code Section 162(m).	Jan. 11, 2021	Contribution in	F 8 1 8
FRB	NOTICE: Comments Requested Revisions to Call Report Forms Due to COVID-19 Related Asset Growth.	IRS	<i>Federal Register</i> , Vol. 85, No. 230, 11/30/2020, 76658-76662.	Small Business Rollover Exemptions.	Jan. 29, 2021	Exemptions.	F 8 2
* FRB	NOTICE: Revision to Call Report Forms to Allow FDIC to Remove Double Counting Related to CECL Transitional Amounts.	IRS	<i>Federal Register</i> , Vol. 85, No. 244, 12/18/2020, 82580-82583.	Loan Office Announcements: Timing of Income Inclusion under Accrual Method of Accounting.	Feb. 16, 2021	Due:	F 8 4
* FRB	Regulatory Capital Requirements for Certain Investments of Unsecured Debt Instruments.		<i>Federal Register</i> , Vol. 86, No. 3, 01/06/2021, 708-748.	Apr. 01, 2021			F 8 8
FRB	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.		<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Dec. 31, 2020 Extended to: Jun. 20, 2021			F 8 1
Financial Crimes Enforcement Network (FinCEN)	CIP, AML, and Beneficial Ownership Requirements for Banks Which Lack a Federal Functional Regulator.	DOL	<i>Federal Register</i> , Vol. 85, No. 179, 09/15/2020, 57129-57138.	Independent Contractor Status under Fair Labor Standards Act.	Nov. 16, 2020		F 8 1 8
* FinCEN	NOTICE: Comments Requested Regarding FinCEN Administrative Rulings.	National Credit Union Administration (NCUA)	<i>Federal Register</i> , Vol. 85, No. 239, 12/11/2020, 80227-80228.	Extension of COVID-19 Related Relief.	Feb. 09, 2021	COVID-19	F 8 1 8
* FinCEN	NOTICE: Comments Requested for BSA Requirements of Casinos.	NCUA	<i>Federal Register</i> , Vol. 85, No. 246, 12/22/2020, 83676-83681.	NOTICE: Methodologies for Overhead Transfer Rate and Operating Fee Schedule.	Feb. 22, 2021		F 8 1 8
* Housing and Urban Development, Dept. of (HUD)	Amendments to Section 542(c) Housing Finance Agency Risk Sharing Program.	NCUA	<i>Federal Register</i> , Vol. 85, No. 246, 12/22/2020, 83435-83446.	NOTICE: Adjustments to CIPs for Inflation.	Jan. 21, 2021		F 8 9

* NCUA	NOTICE: Comments Requested on Revision to Existing Corporate Credit Union Monthly Call Report and Annual Report to Officers.	OCC	<i>Federal Register</i> , Vol. 85, No. 246, 12/22/2020, 83625.	NOTICE: Jan. 21, 2021 Requested on Renewal of CRA Information Collection Survey.	F 8 1 8
* NCUA	Amendments to Fees Paid by Credit Unions.	OCC	<i>Federal Register</i> , Vol. 85, No. 251, 12/31/2020, 86797-86803.	NOTICE: Feb. 03, 2021 Call Report Forms to Allow FDIC to Remove Double Counting Related to CECL Transitional Amounts.	F 8 1 8
* NCUA	NOTICE: Comments Requested on NCUA Communication and Transparency.	OCC	<i>Federal Register</i> , Vol. 86, No. 5, 01/08/2021, 1532-1533.	Activities of National Banks and Federal Savings Associations.	F 8 1 8
NCUA	Prompt Corrective Action Regulations.	* OCC	<i>Federal Register</i> , Vol. 84, No. 242, 12/17/2019, 68781-68787.	Jan. 01, 2022 Regulatory Capital Requirements for Certain Investments of Unsecured Debt Instruments.	F 8 7
Office of the Comptroller of the Currency (OCC)	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.	OCC	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444.	NOTICE: Apr. 01, 2020 Review Period for Credit Risk Retention Regulation Compliance Date: Jan. 01, 2022	F 8 0 3
	NOTICE: Authorization to Adopt Early the Standardized Approach to Calculating Exposure Amount of Derivative Contract.	Rural Business-Cooperative Service (RBC)	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17721-17722.	NOTICE: May 11, 2020 Solicited for FY 2021 Rural Microentrepreneur Assistance Program.	F 8 1 8
OCC	INTERIM FINAL RULE: * Temporary Asset Threshold to Determine Applicability of Various Asset Thresholds for Calendar Years 2020 and 2021.	RBC	<i>Federal Register</i> , Vol. 85, No. 232, 12/02/2020, 77345-77364.	NOTICE: Dec. 02, 2020 Solicited for FY 2021 Value Added Producer Grant Program. Comments Due: Feb. 01, 2021 CORRECTION: Application for Value Added Producer Grant.	F 8 1 8
* OCC	Licensing Amendments.	* RBC	<i>Federal Register</i> , Vol. 85, No. 239, 12/11/2020, 80404-80470.	NOTICE: Jan. 11, 2021 Solicited for Value Added Producer Grant. Instructions 15g CORRECTION: OneRD Guarantee Fees for State of Alaska. Dec. 11, 2020	F 8 5 1
	CORRECTION: Technical Corrections to Licensing Amendment Final Rule.	Rural Housing Service (RHS)	<i>Federal Register</i> , Vol. 86, No. 5, 01/08/2021, 1254-1355.	NOTICE: Request for Applications for Loan Guarantees Under the Guaranteed Rural Rental Housing Program. Jan. 01, 2021	F 8 1 6
* OCC	Civil Money Penalties Adjusted for Inflation.	* RHS	<i>Federal Register</i> , Vol. 85, No. 251, 12/31/2020, 86795-86797.	CORRECTION: OneRD Guarantee Fees for State of Alaska.	F 8 1
OCC	NOTICE: Comments Requested on Revisions to Call Report Forms to COVID-19 Related Asset Growth.	Rural Utilities Service (RUS)	<i>Federal Register</i> , Vol. 85, No. 330, 11/30/2020, 76658-76662.	NOTICE: Jan. 29, 2021 Notice of Solicitation for Rural Energy Savings Program.	F 8 1 8

				Development Companies.		1
*	RUS	CORRECTION: OneRD Guarantee Fees for State of Alaska. *	SEC	<i>Federal Register</i> , Vol. 86, No. 4, 01/07/2021 1087-1088.	Issued: Dec 07, 2021 Good Faith Issuance of Fair Value.	8
	Securities and Exchange Commission (SEC)	Temporary Final Rule to Amend Regulation Crowdfunding. *	SEC	<i>Federal Register</i> , Vol. 85, No. 89, 05/07/2020 27116-27133.	May 04, 2020 Accountant Qualifications. Mar. 01, 2021 Applicable to Securities Offerings:	8
			SEC		Amendment to the Investment Company Act. May 04, 2020 Aug. 31, 2020	8
		Extension of Effective and Applicability Date for Temporary Final Rule to Amend Regulation Crowdfunding.	SEC	<i>Federal Register</i> , Vol. 85, No. 171, 09/02/2020, 54483-54490.	NOTICE: Comments in Review Period for Comment Retention Regulations Aug. 31, 2020 through Sep. 01, 2021	8
			Small Business Administration (SBA)		INTERIM FINAL RULE: Revisions to Implement Changes to Paycheck Protection Program from the Economic Aid Act. Mar. 01, 2021 to Sep. 01, 2021 Applicable to Securities Offerings: May 04, 2020 through	8
			SBA		INTERIM FINAL RULE: Implementation of Paycheck Protection Program Second Draw Dec. 29, 2020	8
*	SEC	Delegation of Authority to Director of the Division of Enforcement.		<i>Federal Register</i> , Vol. 85, No. 249, 12/29/2020, 85512-85514.	Protection Program Second Draw Loan Program.	1
*	SEC	Revised Rules of Practice to Require Electronic Filings.		<i>Federal Register</i> , Vol. 85, No. 250, 12/30/2020, 86464-86481.	Jan. 29, 2021 NOTICE: Mandatory March First Quarter FY 2021 Peg Rate. Jul. 21, 2021	8
			SBA		NOTICE: Mandatory Compliance Period Reopened for Paycheck Protection Program Information Collections, Forms 3509 and 3510. Apr. 12, 2021	8
	SEC	Fund of Funds Arrangements.		<i>Federal Register</i> , Vol. 85, No. 224, 11/19/2020, 73924-74007.	Jan. 19, 2021 Rescission of Express Loan Programs; Affiliation Standards.	8
*	SEC	Use of Derivatives by Registered Investment Companies and Business		<i>Federal Register</i> , Vol. 85, No. 245,	Feb. 19, 2021	8

SBA	Removal of Intermediary Lending Pilot Program Regulations from CFR.	<i>Federal Register</i> , Vol. 85, No. 229, 11/27/2020, 75833-75834.	Dec. 28, 2021
SBA	Professional, Scientific and Technical Services; Management of Companies and Enterprises; Administrative and Support and Waste Management and Remediation Services.	<i>Federal Register</i> , Vol. 85, No. 220, 11/13/2020, 72584-72608.	Jan. 12, 2021

** Denotes new item in the chart*