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DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

12 CFR Part 1805

Modification of CDFI Certification Requirements

AGENCY: Community Development Financial Institutions Fund (CDFI Fund), Department of the Treasury.

ACTION: Interim rule.

SUMMARY: The Community Development Financial Institutions Fund (CDFI Fund) is amending the CDFI certification regulation with respect to the financing entity requirement and participation as an Eligible CDFI in the CDFI Bond Guarantee Program. This regulatory change creates a means for the CDFI Fund, in its discretion, to permit a CDFI's Affiliate, which applies for CDFI certification, to rely on the Controlling CDFI's activity or track record in order to meet the financing entity requirement, solely for the purpose of the Affiliate participating as an Eligible CDFI under the CDFI Bond Guarantee Program.

DATES: Effective on April 10, 2015. *Comment due date:* June 9, 2015.

ADDRESSES: All comments concerning this revised interim rule should be addressed to the Certification, Compliance Monitoring and Evaluation Manager, Community Development Financial Institutions Fund, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220; by email to; *by email to cdfihelp@cdfi.treas.gov*; or by facsimile at (202) 453–2466.

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

All properly submitted comments will be available for inspection and downloading at *http://www.regulations.gov*. In general, comments received, including attachments and other supporting materials, are part of the public record and are available to the public. Do not submit any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT: David Meyer, Acting Manager, Certification, Compliance Monitoring and Evaluation, by mail to the CDFI Fund, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220; by email to *cdfihelp@cdfi.treas.gov*; or by facsimile at (202) 453–2466 (This is not a toll free number).

SUPPLEMENTARY INFORMATION: The CDFI Fund, Department of the Treasury, was established by the Community Development Banking and Financial Institutions Act of 1994, as amended (12 U.S.C. 4701 *et seq.*). The mission of the Community Development Financial Institutions Fund (CDFI Fund) is to increase economic opportunity and promote community development investments for underserved populations in distressed communities in the United States. Its long-term vision is to economically empower America's underserved and distressed communities. The CDFI Fund's programs are designed to facilitate the flow of lending and investment capital to distressed communities and to individuals who have been unable to take full advantage of the financial services industry. Access to credit, investment capital, and financial services are essential ingredients for creating and retaining jobs, developing affordable housing, revitalizing neighborhoods, unleashing the economic potential of small businesses, and empowering people.

An important component of the CDFI Fund's authority is the certification of entities as Community Development Financial Institutions (CDFIs), which permits such entities to have access to financial assistance through the Community Development Financial Institutions Program (CDFI Program) and other CDFI Fund programs, including the CDFI Bond Guarantee Program.

Through the CDFI Bond Guarantee Program, the Secretary of the Treasury provides a Guarantee for Bond(s) issued by a Qualified Issuer as part of a Bond Issue. In turn, the Qualified Issuer uses Bond Proceeds to make Bond Loans to Eligible CDFIs for Eligible Purposes, as those terms are defined in 12 CFR 1808.102. Under the CDFI Bond Guarantee Program, for a CDFI to be an Eligible CDFI, the CDFI must be certified by the CDFI Fund as meeting certification requirements (see 12 CFR 1808.202(a)).

In order for an entity to be certified as a CDFI, it must meet six criteria that are set forth in the regulation that governs CDFI certification: (i) Primary mission (12 CFR 1805.201(b)(1)); (ii) financing entity (12 CFR 1805.201(b)(2)); (iii) Target Market (12 CFR 1805.201(b)(3)); (iv) Development Services (12 CFR 1805.201(b)(4)); (v) accountability (12 CFR 1805.201(b)(5)); and (vi) non-government entity (12 CFR 1805.201(b)(6)).

The CDFI Fund is amending the CDFI certification regulation only with respect to the financing entity requirement and participation as an Eligible CDFI in the CDFI Bond Guarantee Program. This regulatory change creates a means for the CDFI Fund, in its discretion, to permit a CDFI's Affiliate (as defined in 12 CFR 1805.104(b)), which applies for CDFI certification, to rely on the Controlling CDFI's activity or track record in order to meet the financing entity requirement, solely for the purpose of the Affiliate participating as an Eligible CDFI under the CDFI Bond Guarantee Program.

In other words, this revised regulation states that, for purposes of participating in the CDFI Bond Guarantee Program, the Eligible CDFI, if it is an Affiliate of a CDFI, need not meet the financing entity requirement based on its own merit or activity but may instead rely on the financing entity track record of the

affiliated CDFI. This regulatory revision affects only the Affiliate's ability to meet the financing entity requirement for CDFI certification: said entity must meet the other five certification criteria in accordance with the existing regulation.

Further, in this revised regulation, the CDFI Fund reserves the authority, in its discretion, to set additional parameters and restrictions on the financing entity requirement, which will be set forth in the Notice of Guarantee Availability (NOGA) for a particular application round of the CDFI Bond Guarantee Program. Such additional parameters or restrictions may include, for example, (i) a deadline by which the Affiliate must meet the financing entity requirement based on its own merit or activity, rather than relying on that of the affiliated CDFI, and (ii) a requirement that the affiliated CDFI must maintain its CDFI certification until such time that the Affiliate is able to meet all CDFI certification requirements based on its own merit or activity.

Regulatory Analysis and Notices

Executive Order 12866

It has been determined that this rule is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required.

Regulatory Flexibility Act

Because no notice of proposed rulemaking is required under the Administrative Procedure Act (5 U.S.C. 553) or any other law, the Regulatory Flexibility Act does not apply.

Paperwork Reduction Act

The collections of information contained in this interim rule have been previously reviewed and approved by the Office of Management and Budget (OMB) in accordance with the Paperwork Reduction Act of 1995 and assigned OMB Control Numbers 1559–0006, 1559–0021, and 1559–0022. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB. This document restates the collections of information without substantive change.

National Environmental Policy Act

This revised interim rule has been reviewed in accordance with 12 CFR part 1815. The CDFI Fund's Environmental Regulations under the National Environmental Protection Act of 1969 (NEPA) require that the CDFI Fund adequately consider the cumulative impact proposed activities have upon the human environment. It is the determination of the CDFI Fund that the interim rule does not constitute a major federal action significantly affecting the quality of the human environment and, in accordance with the NEPA and the CDFI Fund Environmental Quality Regulations, 12 CFR part 1815, neither an Environmental Assessment nor an Environmental Impact Statement is required.

Administrative Procedure Act

Because this interim rule relates to loans and grants, notice and public procedure and a delayed effective date are not required pursuant to the Administrative Procedure Act, 5 U.S.C. 553(a)(2).

Catalogue of Federal Domestic Assistance Number

Community Development Financial Institutions Program—21.020.

List of Subjects in 12 CFR Part 1805

Community development, Grant programs-housing and community development, Loan programs-housing and community development, Reporting and recordkeeping requirements, Small businesses.

Amendment to the Regulations

For the reasons discussed in the preamble, the CDFI Fund is amending 12 CFR chapter XVII, part 1805 as follows:

PART 1805—COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS PROGRAM

■ 1. The authority citation for part 1805 continues to read as follows:

Authority: 12 U.S.C. 4703, 4703 note, 4710, 4717; and 31 U.S.C. 321.

■ 2. Section 1805.201(b)(2) is revised to read as follows:

§ 1805.201 Certification as a Community Development Financial Institution.

* * * * *

(b) * * *

(2) *Financing entity.* (i) A CDFI shall be an entity whose predominant business activity is the provision, in arms-length transactions, of Financial Products, Development Services, and/or other similar financing. An Applicant may demonstrate that it is such an entity if it is a(n):

(A) Depository Institution Holding Company;

(B) Insured Depository Institution, Insured Credit Union, or State-Insured Credit Union; or

(C) Organization that is deemed by the CDFI Fund to have such a predominant business activity as a result of analysis of its financial statements, organizing documents, and any other information required to be submitted as part of its application. In conducting such analysis, the CDFI Fund may take into consideration an Applicant's total assets and its use of personnel.

(ii) For the sole purpose of participating as an Eligible CDFI in the CDFI Bond Guarantee Program (see 12 CFR part 1808), an Affiliate of a Controlling CDFI may be deemed to meet the financing entity requirement of this subsection by relying on the CDFI Fund's determination that the Controlling CDFI has met said requirement; provided, however, that the CDFI Fund reserves the right, in its sole discretion, to set additional parameters and restrictions on such, which parameters and restrictions shall be set forth in the applicable Notice of Guarantee Availability for a CDFI Bond Guarantee Program application round.

(iii) Further, for the sole purpose of participating as an Eligible CDFI in the CDFI Bond Guarantee Program, the provision of Financial Products, Development Services, and/or other similar financing by an Affiliate of a Controlling CDFI need not be arms-length if such transaction is by and between the Affiliate and the Controlling CDFI, pursuant to an operating agreement that includes management and ownership provisions and is in form and substance that is acceptable to the CDFI Fund.

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Dated: April 7, 2015.

Mary Ann Donovan,

Director, Community Development Financial Institutions Fund.

[FR Doc. 2015–08356 Filed 4–9–15; 8:45 am]

BILLING CODE 4810–70–P

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

14 CFR Part 1245

[Docket No: NASA–2015–0001]

RIN 2700–AE02

Patents and Other Intellectual Property Rights

AGENCY: National Aeronautics and Space Administration (NASA).

ACTION: Direct final rule.

SUMMARY: NASA has adopted as final, without change, a proposed rule amending its patent waivers regulations to update citations and the patent waiver policy, and to clarify and update