

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

DEPARTMENT OF AGRICULTURE

Food Safety and Inspection Service

9 CFR 308, 310, 318, 320, 325, 326, 327, and 381

[Docket No. 93-016E]

Pathogen Reduction; Hazard Analysis and Critical Control Point (HACCP) Systems—Extension of Comment Period

AGENCY: Food Safety and Inspection Service, USDA.

ACTION: Proposed rule; extension of comment period.

SUMMARY: The Food Safety and Inspection Service (FSIS) is extending the comment period for the proposed rule, "Pathogen Reduction; Hazard Analysis and Critical Control Point (HACCP) Systems" (60 FR 6774, February 3, 1995) until Monday, November 13, 1995, so that the transcript of the Secretary's Food Safety Forum, announced elsewhere in this issue of the Federal Register, can be added to the rulemaking record.

DATES: Comments must be received on or before November 13, 1995.

ADDRESSES: Send an original and two copies of written comments to: FSIS Docket Clerk, Docket #93-016P, Docket Room 4352, South Agriculture Building, Food Safety and Inspection Service, U.S. Department of Agriculture, Washington, DC 20250.

FOR FURTHER INFORMATION CONTACT: Dr. Paula Cohen, Director, Regulations Development, Policy Evaluation and Planning Staff, FSIS, USDA, Room 3801, South Building, Washington, DC 20250, (202) 720-7164.

Done at Washington, DC, on October 20, 1995.

Michael R. Taylor,

Acting Under Secretary for Food Safety.

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 24

[Docket No. 95-26]

RIN 1557-AB46

Community Development Corporation and Project Investments

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Office of the Comptroller of the Currency (OCC) is proposing to amend its regulation regarding Community Development Corporation and Project Investments. The proposal removes a provision that requires banks to reinvest profits, dividends and other distributions from community development investments in activities that promote the public welfare and is intended to encourage public welfare investments by national banks.

DATES: Comments must be received by November 27, 1995.

ADDRESSES: Comments should be directed to: Communications Division, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219. Fax # 202-874-5274. Attention: Docket No. 95-26. In addition, comments may be sent by electronic mail to REG.COMMENTS@OCC.TREAS.GOV. Comments will be available for public inspection and photocopying at the same location.

FOR FURTHER INFORMATION CONTACT: Matthew Roberts, Director, Community and Consumer Law Division, 202/874-5750; Janice Booker, Director, Community Development Division, 202/874-4940.

SUPPLEMENTARY INFORMATION:

Introduction

The OCC is currently reviewing 12 CFR part 24 as another component of its Regulation Review Program. Part 24 permits public welfare investments by national banks, subject to certain limitations. As part of the review of 12 CFR part 24, the OCC is proposing to change one provision immediately. Currently, part 24 requires a bank to reinvest the profits, dividends and other

distributions from its equity and debt investments in a community development corporation (CDC) or community development (CD) project in activities that primarily promote the public welfare. This proposal would remove that requirement.

Background

National banks are authorized under 12 U.S.C. 24 (Eleventh) to make investments that are designed primarily to promote the public welfare, including the welfare of low- and moderate-income families and communities (such as through the provision of housing, services, or jobs) consistent with safe and sound banking practices.¹ Pursuant to this authority, the OCC issued part 24 on December 27, 1993, to establish various requirements for permissible public welfare investments. These requirements include a provision, codified at 12 CFR 24.4(a)(4), that prescribes how a bank may use certain proceeds from its 12 U.S.C. 24(Eleventh) investments. This provision requires that the profits, dividends, tax credits, and other distributions from equity investments, or interest income from debt investments, received by a bank from a CDC or CD project investment be devoted to activities that primarily promote the public welfare. Further, in the case of an investment in a for-profit CDC subsidiary, the profits, dividends and other distributions must be reinvested in the CDC during its first three years of operation.

Section 24(Eleventh) does not require reinvestment of proceeds. The OCC included this provision in part 24 based on its practice in implementing 12 U.S.C. 24(Eighth), which was enacted prior to 12 U.S.C. 24(Eleventh). Under 12 U.S.C. 24(Eighth), as construed in former Interpretive Ruling 7.7480, (12 CFR 7.7480), national banks were authorized to contribute to community funds, or to charitable, philanthropic, or benevolent instrumentalities conducive to the public welfare.² In 1971, the OCC revised Interpretive Ruling 7.7480 to permit banks to make "investments," as long as the investments were predominantly civic, community or

¹ The Eleventh paragraph was added to section 24 by the Depository Institutions Disaster Relief Act of 1992, enacted on October 23, 1992. Pub.L. 102-485, Section 6(a), 106 Stat. 2774 (1992).

² 12 U.S.C. 24(Eighth). The interpretive ruling was replaced by 12 CFR part 24 in 1993. 58 FR 68464 (December 27, 1993).