



July 2020 Regulatory Report

Agencies Issue Final and Interim Rules on Margin and Capital Requirements for Covered Swap Entities.

- The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Farm Credit Administration (FCA), and Federal Housing Finance Agency (FHFA) (collectively, the agencies) adopted a final rule to amend regulations requiring swap dealers and security-based swap dealers under the agencies' respective jurisdictions to exchange margin with their counterparties for swaps that are not centrally cleared (Swap Margin Rule). The Swap Margin Rule as adopted in 2015 takes effect under a phased compliance schedule spanning from 2016 through 2020. The entities covered by the rule continue to hold swaps in their portfolios that were entered into before the effective dates of the rule; such swaps are grandfathered from the Swap Margin Rule's requirements until they expire according to their terms. The final rule: (1) permits swaps entered into prior to an applicable compliance date (legacy swaps) to retain their legacy status in the event that they are amended to replace an interbank offered rate (IBOR) or other discontinued rate; (2) modifies initial margin requirements for non-cleared swaps between affiliates; (3) introduces an additional compliance date for initial margin requirements; (4) clarifies the point in time at which trading documentation must be in place; (5) permits legacy swaps to retain their legacy status in the event that they are amended due to technical amendments, notional reductions, or portfolio compression exercises; and (6) makes technical changes to relocate the provision addressing amendments to legacy swaps that are made to comply with the Qualified Financial Contract Rules, as defined in the Supplementary Information section of the final rule. In addition, the final rule addresses comments received in

response to the agencies' interim final rule that would preserve the status of legacy swaps meeting certain criteria if the United Kingdom withdraws from the European Union ("Brexit") without a negotiated settlement agreement. The final rule is effective **08/31/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-07-01/pdf/2020-14097.pdf>. *Federal Register*, Vol. 85, No. 127, 07/01/2020, 39754-39780.

- The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Farm Credit Administration (FCA), and Federal Housing Finance Agency (FHFA) (collectively, the agencies) adopted an interim final rule to amend regulations that require swap dealers, security-based swap dealers, major swap participants, and major security-based swap participants under the agencies' respective jurisdictions to exchange margin with their counterparties for swaps that are not centrally cleared (non-cleared swaps) (Swap Margin Rule). Under the Swap Margin Rule, as amended, initial margin requirements will take effect under a phased compliance schedule spanning from 2016 through 2020. Due to the COVID-19 pandemic, the agencies are extending by one year the phases 5 and 6 implementation deadlines for initial margin requirements from **09/01/2020**, to **09/01/2021** (for phase 5) and from **09/01/2021**, to **09/01/2022** (for phase 6). The interim final rule is effective **09/01/2020**. Comments are due **08/31/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-01/pdf/2020-14094.pdf>. *Federal Register*, Vol. 85, No. 127, 07/01/2020, 39464-39470.

Agencies Issue Guidance for Assessing Safety and Soundness Given Effect of COVID-19 Pandemic on Institutions.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), and National Credit Union Administration (NCUA), in conjunction with the state bank and credit union regulators (CSBS), issued an examiner guidance to outline the supervisory principles for assessing the safety and soundness of institutions given the ongoing impact of the COVID-19 pandemic. The interagency guidance instructs examiners to consider the unique, evolving, and potentially long-term nature of the issues confronting institutions due to COVID-19 and to exercise appropriate flexibility in their supervisory response. The guidance may be viewed at:

<https://www.federalreserve.gov/newsevents/press-releases/files/bcreg20200623a1.pdf>.

Agencies Postpone Review of Credit Risk Retention Regulations.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Securities and Exchange Commission (SEC); Federal Housing Finance Agency (FHFA), and Department of Housing and Urban Development (HUD) (collectively, the agencies) extended the period for the review of the: definition of qualified residential mortgage (QRM); community-focused residential mortgage exemption; and exemption for qualifying three-to-four unit residential mortgage loans, in each case as currently set forth in the Credit Risk Retention Regulations as adopted by the agencies. The Credit Risk Retention Regulations are codified at: 12 CFR part 43; 12 CFR part 244; 12 CFR part 373; 17 CFR part 246; 12 CFR part 1234; and 24 CFR part 267. The Credit Risk Retention Regulations require the agencies to commence and review the following provisions of the Credit Risk Retention Regulations by **12/24/2019**: (1) QRM in section 13; (2) the community-focused residential mortgage exemption in section 19(f); and (3) the exemption for qualifying three-to-four unit residential mortgage loans in section 19(g). The Credit Risk Retention Regulations also require that, after completion of the review, but no later than six months after

publication of a notification announcing the review, unless extended by the agencies, the agencies publish a notification disclosing the determination of their review. Notification of the commencement of the review was published in the *Federal Register* **12/20/2019**. This notice has been published to give notice that, due to various factors considered among the agencies, including market and other disruptions precipitated by COVID-19, the agencies have determined to extend the period for completion of their review of the subject residential mortgage provisions and publication of notice disclosing determination until **06/20/2021**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-06-30/pdf/2020-13830.pdf>. *Federal Register*, Vol. 85, No. 126, 06/30/2020, 39099-39100.

Agencies Propose Revision to Interagency Flood Insurance FAQs.

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Farm Credit Administration (FCA), and National Credit Union Administration (NCUA) (collectively, the agencies) propose to reorganize, revise, and expand the Interagency Questions and Answers Regarding Flood Insurance. To help lenders meet their responsibilities under federal flood insurance law and to increase public understanding of their flood insurance regulations, the agencies proposed new and revised guidance addressing the most frequently asked questions and answers about flood insurance. Comments are due **09/04/2020**.

The proposed interagency guidance may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-06/pdf/2020-14015.pdf>. *Federal Register*, Vol. 85, No. 129, 07/06/2020, 40442-40478.

CFPB Issues Final Rule to Amend its Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule.

The Bureau of Consumer Financial Protection (CFPB) issued a final rule to amend its regulations governing payday, vehicle title, and certain high-cost installment loans. Specifically, CFPB revoked provisions of the regulations that: provide that it is an unfair and abusive practice for a lender to make a covered short-term or longer-term balloon payment loan, including payday and vehicle title loans,

without reasonably determining that consumers have the ability to repay those loans according to their terms; prescribe mandatory underwriting requirements for making the ability-to-repay determination; exempt certain loans from the mandatory underwriting requirements; and establish related definitions, reporting, recordkeeping, and compliance date requirements. CFPB made the amendments to the regulations based on its re-evaluation of the legal and evidentiary basis for the provisions. The final rule is effective 90 days after date of publication in the *Federal Register*. The final rule may be viewed at:

https://files.consumerfinance.gov/f/documents/cfpb_payday_final-rule-2020-revocation.pdf.

CFPB Ratifies Its Past Actions.

CFPB ratified a number of its previous actions. The actions include a large majority of CFPB's existing regulations and certain other actions. The ratification provides the public with certainty, by resolving any potential defect in the validity of the actions arising from Article II of the United States Constitution. The ratification is issued **07/10/2020** and relates back to the original date of each action that it ratifies. The ratification may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-10/pdf/2020-14936.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41330-41331.

CFPB Issues Interim Final Rule to Amend Regulation X Loss Mitigation Rules.

CFPB issued an interim final rule to amend Regulation X. The amendments temporarily permit mortgage servicers to offer certain loss mitigation options based on the evaluation of an incomplete loss mitigation application. Eligible loss mitigation options, among other things, must permit borrowers to delay paying certain amounts until the mortgage loan is refinanced, the mortgaged property is sold, the term of the mortgage loan ends, or, for a mortgage insured by the Federal Housing Administration (FHA), the mortgage insurance terminates. The amounts include, without limitation, all principal and interest payments forborne through payment forbearance programs made available to borrowers experiencing financial hardships due, directly or indirectly, to the COVID-19 emergency, including a payment forbearance program offered pursuant to section 4022 of the Coronavirus Aid, Relief, and

Economic Security Act (CARES Act). The amounts also include principal and interest payments that are due and unpaid by borrowers experiencing financial hardships due, directly or indirectly, to the COVID-19 emergency. The interim final rule is effective **07/01/2020**. Comments are due **08/14/2020**. The interim final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-06-30/pdf/2020-13853.pdf>. *Federal Register*, Vol. 85, No. 126, 06/30/2020, 39055-39065.

CFPB Issues Interpretive Rule Regarding Rural and Underserved Counties under Regulation Z.

CFPB issued an interpretive rule that construes Regulation Z, which implements the Trust in Lending Act (TILA). CFPB produces annually a list of rural and underserved counties and areas that is used in applying various Regulation Z provisions, such as the exemption from the requirement to establish an

escrow account for a higher-priced mortgage loan and the ability to originate balloon-payment qualified mortgages. Regulation Z states that an area is "underserved" during a calendar year if, according to Home Mortgage Disclosure Act (HMDA) data for the preceding calendar year, it is a county in which no more than two creditors extended covered transactions, as defined in Regulation Z, secured by first liens on properties in the county five or more times. The official commentary provides an interpretation relating to this standard that refers to certain data elements from the previous version of CFPB's Regulation C, which implements HMDA, that were modified or eliminated in the 2015 amendments to Regulation C. CFPB issued the interpretive rule to supersede the now outdated interpretation, specifically by describing the HMDA data that will instead be used in determining that an area is "underserved." The interpretive rule is effective **06/26/2020**. The interpretive rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-06-26/pdf/2020-13801.pdf>. *Federal Register*, Vol. 85, No. 124, 06/26/2020, 38299-38301.

CFPB Establishes Pilot Advisory Opinion Program and Seeks Comment on the Program.

- CFPB issued a procedural rule to announce the establishment of a new pilot advisory opinion program (Pilot AO Program). The program was

established in response to feedback received from external stakeholders encouraging CFPB to provide written guidance in cases of regulatory uncertainty. Under the program, parties can request interpretive guidance, in the form of an advisory opinion, to resolve regulatory uncertainty. The procedural rule is applicable **06/22/2020**. The procedural rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-22/pdf/2020-13504.pdf>. *Federal Register*, Vol. 85, No. 120, 06/22/2020, 37331-37333.

- CFPB seeks comment on a new advisory opinion program (Proposed AO Program), and a proposed information collection associated with requests submitted by persons requesting advisory opinions under the program. The request for comment is concurrent with the establishment of the Pilot AO Program as is highlighted in the above paragraph. The Proposed AO Program represents the next phase in full implementation of CFPB's advisory opinion capability, with the intent of replacing the AO Pilot, and allowing CFPB to further provide timely guidance that enables compliance by resolving outstanding regulatory uncertainty. Comments are due **08/21/2020**. The proposed procedural rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-22/pdf/2020-13505.pdf>. *Federal Register*, Vol. 85, No. 120, 06/22/2020, 37394-37396.

CFPB Issues Proposed Rule to Facilitate LIBOR Transition.

CFPB proposed amendments to Regulation Z, which implements the Truth in Lending Act (TILA), to address the sunset of LIBOR, which is expected to be discontinued after 2021. Some creditors currently use LIBOR as an index for calculating rates for open-end and closed-end products. CFPB proposed changes to open-end and closed-end provisions to provide examples of replacement indices for LIBOR indices that meet certain Regulation Z standards. CFPB also proposed to permit creditors for home equity lines of credit (HELOCs) and card issuers for credit card accounts to transition existing accounts that use a LIBOR index to a replacement index on or after **03/15/2021**, if certain conditions are met. The proposal also addresses change-in-terms notice

provisions for HELOCs and credit card accounts and how they apply to accounts transitioning away from using a LIBOR index. Lastly, CFPB proposed to address how the rate reevaluation provisions applicable to credit card accounts apply to the transition from using a LIBOR index to a replacement index. Comments are due **08/04/2020**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-06-18/pdf/2020-12239.pdf>. *Federal Register*, Vol. 85, No. 117, 06/18/2020, 36938-36994.

CFPB Issues Propose Rules to Revise QM Rules.

- CFPB issued a proposed rule to extend the sunset date for the category of qualified mortgage (QM) loans related to government-sponsored enterprises. Regulation Z requires creditors to make a reasonable, good faith determination of a consumer's ability to repay any residential mortgage loan. Loans that meet Regulation Z's requirements for QMs obtain certain protections from liability. One category of QMs consists of loans that are eligible for purchase or guarantee by either the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, government-sponsored enterprises, or GSEs), while operating under the conservatorship or receivership of the Federal Housing Finance Agency (FHFA). The GSEs are currently under federal conservatorship. CFPB established a category of QMs (Temporary GSE QM loans) as a temporary measure that is set to expire **01/10/2021**, (the sunset date) or when the GSEs exit conservatorship. Another category of QMs is the General QM loan category. CFPB proposed to amend Regulation Z to replace the sunset date of the Temporary GSE QM loan definition with a provision that extends the Temporary GSE QM loan definition to expire upon the effective date of final amendments to the General QM loan definition which is outlined in the following paragraph. CFPB has not proposed to amend the provision stating that the Temporary GSE QM loan category would expire if the GSEs exit conservatorship. Comments are due **08/10/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-10/pdf/2020-13741.pdf>. *Federal*

Register, Vol. 85, No. 133, 07/10/2020, 41448-41463.

- CFPB issued a proposed rule to revise requirements related to qualified mortgages (QMs). With certain exceptions, Regulation Z requires creditors to make a reasonable, good faith determination of a consumer's ability to repay any residential mortgage loan. Loans that meet Regulation Z's requirements for QMs obtain certain protections from liability. One category of QMs is the General QM loan category. For General QM loans, the ratio of the consumer's total monthly debt to total monthly income (DTI ratio) must not exceed 43 percent. CFPB proposed to remove the General QM loan definition's 43 percent DTI limit and replace it with a price-based threshold. Comments are due **09/08/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-10/pdf/2020-13739.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41716-41778.

FRB Temporarily Revises Capital Assessment and Stress Testing Reports.

The Board of Governors of the Federal Reserve System (FRB) seeks comment on temporary revisions to the Capital Assessments and Stress Testing Reports (FR Y-14A/Q/M; OMB No. 7100-0341). The temporary revisions, which would collect: data pertaining to certain aspects of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act); information on firm activity associated with various FRB lending facilities; and information regarding emerging risks arising from the coronavirus disease 2019 pandemic, are applicable to reports beginning with the **07/31/2020**, or **09/30/2020**, as of dates. Additionally, FRB seeks comment on a proposal to extend for three years, with revision, the FR Y-14A/Q/M reports in order to address questions related to the reporting of certain current expected credit losses (CECL) and capital data, which would be applicable to reports beginning with the **12/31/2020**, as of date. Comments are due **09/08/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-08/pdf/2020-14613.pdf>. *Federal Register*, Vol. 85, No. 131, 07/08/2020, 41040-41045.

FDIC Issues Final Rule to Amend Deposit Insurance Assessments.

The Federal Deposit Insurance Corporation (FDIC) issued a final rule to mitigate the deposit insurance assessment effects of participating in the Paycheck Protection Program (PPP) established by the Small Business Administration, and the Paycheck Protection Program Liquidity Facility (PPPLF) and Money Market Mutual Fund Liquidity Facility (MMLF) established by the Board of Governors of the Federal Reserve System. The final rule is effective **06/26/2020** and is applicable **04/01/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-26/pdf/2020-13751.pdf>. *Federal Register*, Vol. 85, No. 124, 06/26/2020, 38282-38299.

FDIC Announces Termination of Receivership.

FDIC as Receiver for **Shorebank, Illinois** was charged with the duty of winding up the affairs of the former institution and liquidating all related assets. The Receiver has fulfilled its obligations and made all dividend distributions required by law. The Receiver has further irrevocably authorized and appointed FDIC-Corporate as its attorney-in-fact to execute and file any and all documents that may be required to be executed by the Receiver which FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective **07/01/2020**, the Receivership has been terminated, the Receiver has been discharged, and the Receivership has ceased to exist as a legal entity. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-07/pdf/2020-14543.pdf>. *Federal Register*, Vol. 85, No. 130, 07/07/2020, 40645-40646.

FDIC Proposes Amendments to Branch Application Requirements.

FDIC proposed to amend its application requirements for the establishment and relocation of branches and offices so that such applications would no longer require statements regarding the compliance of such proposals with the National Historic Preservation Act (NHPA) and the National Environmental Policy Act (NEPA). In connection with an ongoing and comprehensive review of FDIC's existing regulations and guidance to identify rules or guidance that may be outdated, duplicative, or inconsistent, and after a careful analysis of

applicable law, staff has concluded that continued consideration of the NHPA and the NEPA in the review of applications for the establishment of a branch and applications for the relocation of a branch or main office is not required under law and, therefore, consideration of these statutes during the processing of these applications is an unnecessary regulatory requirement for insured state nonmember banks and insured branches of foreign banks. Accordingly, FDIC proposes to amend its regulations to remove NHPA and NEPA requirements embedded in its branch application procedures, and to rescind its statements of policy regarding NHPA and NEPA, consistent with branch application procedures for national banks and insured state member banks supervised by the Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System. The statements of policy respectively provide guidance regarding FDIC's consideration of NHPA and NEPA in the context of FDIC's review of applications for deposit insurance for de novo institutions, the establishment of branches, and relocation domestic branches or main offices. Comments are due **08/10/2020**. The proposed rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-07-10/pdf/2020-14052.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41442-41447.

OCC Issues Interim Final Rule to Reduce Assessments in Response to COVID-19.

The Office of the Comptroller of the Currency (OCC) adopted an interim final rule to reduce assessments in response to the national emergency declared in connection with COVID-19. Under the interim final rule, assessments due **09/30/2020** for national banks, federal savings associations, and federal branches and agencies of foreign banks will be calculated using the **12/31/2019** "Consolidated Reports of Condition and Income" (Call Report) for each institution, rather than the **06/30/2020** Call Report. The change will result in lower assessments for most banks. In the event a bank's assets as reported on the **06/30/2020** Call Report are lower than on the **12/31/2019** Call Report, OCC will calculate the assessment due on **09/30/2020** for the institution using the **06/30/2020** Call Report. The interim final rule is effective **06/24/2020** through **10/15/2020**. Comments are due **07/24/2020**. The interim final rule may be viewed

at: <https://www.govinfo.gov/content/pkg/FR-2020-06-24/pdf/2020-13719.pdf>. *Federal Register*, Vol. 85, No. 121, 06/23/2020, 37731-37734.

OCC Proposes Revision to Regulations Relating to Activities and Operations of National Banks and Federal Savings Associations.

OCC seeks comment on a proposal to revise and reorganize its regulations relating to the activities and operations of national banks and federal savings associations. The proposal would clarify and codify recent OCC interpretations, integrate certain regulations for national banks and federal savings associations, and update or eliminate outdated regulatory requirements that no longer reflect the modern financial system. Comments are due **08/03/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-07/pdf/2020-12435.pdf>. *Federal Register*, Vol. 85, No. 130, 07/07/2020, 40794-40827.

OCC Issues ANPR Regarding Digital Activities.

OCC seeks comment on an advanced notice of proposed rulemaking (ANPR) regarding digital activities of national banks and federal savings association. OCC is interested in making sure it is aware of and understands the evolution of financial services, so it ensures the federal banking system continues to serve consumers, businesses, and communities effectively. Further, national banks and federal savings associations must have a regulatory and supervisory framework that enables banks to adapt to rapidly changing trends and technology developments in the financial marketplace to meet customers' evolving needs while continuing to operate in a safe and sound manner. OCC is reviewing its regulations on bank digital activities to ensure that its regulations continue to evolve with developments in the industry. Comments are due **08/03/2020**. The ANPR may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-07/pdf/2020-13083.pdf>. *Federal Register*, Vol. 85, No. 130, 07/07/2020, 40827-40831.

HUD Seeks Comment on Revision to FHA Multifamily Accelerated Processing Guide.

The Department of Housing and Urban Development (HUD) seeks comment on revision to an existing information collection entitled, Multifamily Accelerated Processing (MAP) Guide. MAP is designed to establish uniform national

standards for Federal Housing Administration (FHA) approved lenders to prepare, process, and submit loan applications for FHA multifamily mortgage insurance. The MAP Guide provides guidance for HUD staff, lenders, third-party consultants, borrowers, and other industry participants. Topics include mortgage insurance program descriptions, borrower and lender eligibility requirements, application requirements, underwriting standards for all technical disciplines, and construction loan administration requirements. The Guide has been updated to reflect various organizational, policy and processing changes implemented since the last edition was published in 2016. Comments are due **08/31/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-02/pdf/2020-14273.pdf>. *Federal Register*, Vol. 85, No. 128, 07/02/2020, 39928-39929.

FEMA Issues Final Rule on Suspensions of NFIP Community Eligibility.

- The Federal Emergency Management Agency (FEMA) issued a final rule that identifies communities in the states of **Alabama, Arkansas, Iowa, Missouri, Nebraska,** and **Oregon**, 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-2020-06-17/pdf/2020-11333.pdf>. *Federal Register*, Vol. 85, No. 116, 06/17/2020, 36507-36509.
- FEMA issued a final rule that identifies communities in the states of **North Carolina, Michigan, Texas, Iowa, Utah,** and **Idaho**, 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-2020-06-19/pdf/2020-12661.pdf>. *Federal Register*, Vol. 85, No. 118, 06/19/2020, 37019-37022.

- FEMA issued a final rule that identifies communities in the state of **Pennsylvania**, 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-2020-07-09/pdf/2020-14380.pdf>. *Federal Register*, Vol. 85, No. 132, 07/09/2020, 41196-41197.

FEMA Issues Final Flood Hazard Determinations.

FEMA issued a final notice which identifies communities in the state of **California** 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 report 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 **12/03/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-02/pdf/2020-14317.pdf>. *Federal Register*, Vol. 85, No. 128, 07/02/2020, 39924.

FEMA Issues Notices of Changes in Flood Hazard Determinations.

- FEMA issued a notice which lists communities in the states of **Alaska, Colorado, Connecticut, Florida, Georgia, Massachusetts, Michigan, New Mexico, North Carolina, Oklahoma, Pennsylvania, South Carolina, Texas, and Utah**, 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-2020-07-02/pdf/2020-14314.pdf>. *Federal Register*, Vol. 85, No. 128, 07/02/2020, 39919-39921.

- FEMA issued a notice which lists communities in the states of **Alabama, Colorado, Florida, Georgia, New Mexico, South Carolina, and Texas**, 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-2020-07-10/pdf/2020-14891.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41608-41612.
- FEMA issued a notice which lists communities in the states of **Arizona, California, Florida, Illinois, Idaho, Indiana, Michigan, Nebraska, New Jersey, Nevada, New York, Texas, Washington, and Wisconsin**, 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-2020-07-10/pdf/2020-14892.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41613-41617.

- FEMA issued a notice which lists communities in the states of **Alabama, Colorado, Connecticut, Florida, Kentucky, Maine, New Mexico, North Carolina, South Carolina, South Dakota, Texas,** and **Utah**, 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-2020-07-10/pdf/2020-14893.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41618-41621.

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 **North Dakota**, 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 **09/15/2020**. The notice may be viewed at:
<https://www.govinfo.gov/content/pkg/FR-2020-06-17/pdf/2020-13036.pdf>. *Federal Register*, Vol. 85, No. 116, 06/17/2020, 36607-36608.
- 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 **California, Iowa,** and **Kansas**, 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 **09/24/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-06-26/pdf/2020-13820.pdf>. *Federal Register*, Vol. 85, No. 124, 06/26/2020, 38385-38387.

- 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 **California** and **New York**, 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 **09/30/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-02/pdf/2020-14315.pdf>. *Federal Register*, Vol. 85, No. 128, 07/02/2020, 39925-39926.
- 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 **Colorado**, 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 **09/30/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-02/pdf/2020-14316.pdf>. *Federal Register*, Vol. 85, No. 128, 07/02/2020, 39922-39924.

FEMA Withdraws Final Flood Hazard Determination.

- FEMA withdraws a final notice concerning the flood hazard determinations for Barnstable and Norfolk Counties, **Massachusetts** (All Jurisdictions) and Newport County, **Rhode Island** (All Jurisdictions). On **03/17/2020**, FEMA published a notice containing final flood hazard determinations for the identified counties. Communities within the Cape Cod Watershed study experienced difficulties during the adoption and compliance period resulting in the inability to adopt the Flood Insurance Study (FIS) and Flood Insurance Rate Map (FIRM) and thereby comply with the National Flood Insurance Program (NFIP) regulations. The final flood hazard determinations are rescinded, and ordinances must revert to the previously adopted FIS Report and FIRM. FEMA withdraws the notice for the affected communities as of **06/19/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-19/pdf/2020-13281.pdf>. *Federal Register*, Vol. 85, No. 118, 06/19/2020, 37103.
- FEMA withdraws a final notice concerning the flood hazard determinations for Plymouth County, **Massachusetts** (All Jurisdictions). On **03/27/2020**, FEMA published a notice containing final flood hazard determinations for the identified county. Communities within the Cape Cod Watershed study experienced difficulties during the adoption and compliance period resulting in the inability to adopt the FIS and FIRM and thereby comply with the National Flood Insurance Program (NFIP) regulations. The final flood hazard determinations are hereby rescinded, and ordinances must revert to the previously adopted FIS Report and FIRM. FEMA withdraws the notice for the affected communities as of **06/22/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR->

[2020-06-22/pdf/2020-13282.pdf](https://www.govinfo.gov/content/pkg/FR-2020-06-22/pdf/2020-13282.pdf). *Federal Register*, Vol. 85, No. 120, 06/22/2020, 37469.

- FEMA withdraws a final notice concerning the flood hazard determinations for Bristol County, **Massachusetts** (All Jurisdictions). On **06/01/2020**, FEMA published a notice containing final flood hazard determinations for the identified county. Communities within the Cape Cod Watershed study experienced difficulties during the adoption and compliance period resulting in the inability to adopt the FIS and FIRM and thereby comply with the National Flood Insurance Program (NFIP) regulations. The final flood hazard determinations is hereby rescinded, and ordinances must revert to the previously adopted FIS Report and FIRM. FEMA withdraws the notice for the affected communities as of **06/25/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-25/pdf/2020-13280.pdf>. *Federal Register*, Vol. 85, No. 123, 06/25/2020, 38151.

IRS Issues Final Rule Concerning Deduction for Qualified Business Income.

The Internal Revenue Service (IRS) issued a final rule concerning the deduction for qualified business income under section 199A of the Internal Revenue Code. The final rule provides guidance on the treatment of previously suspended losses included in qualified business income. The final rule also provides guidance on the determination of section 199A deduction for taxpayers that hold interests in regulated investment companies, split-interest trusts, and charitable remainder trusts. The final rule affects certain individuals, partnerships, S corporations, trusts, and estates. The final rule is effective **08/24/2020**. Please see the final rule for dates of applicability. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-25/pdf/2020-11832.pdf>. *Federal Register*, Vol. 85, No. 123, 06/25/2020, 38060-38068.

IRS Issues Temporary and Proposed Rules Regarding Carryback of Consolidated Net Operating Losses.

- IRS issued a temporary rule on carryback of consolidated net operating losses under section 1502 of the Internal Revenue Code (Code). The temporary rule permits consolidated groups that

acquire new members that were members of another consolidated group to elect in a year subsequent to the year of acquisition to waive all or part of the pre-acquisition portion of an extended carryback period under section 172 of the Code for certain losses attributable to the acquired members where there is a retroactive statutory extension of the net operating loss carryback period under section 172. The temporary rule is in response to the enactment of section 2303 of the CARES Act, which retroactively extends the carryback period under section 172 for taxable years beginning after 2017 and before 2021. The temporary rule is effective **07/02/2020**. Please see the rule for applicability date. The temporary rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-07-08/pdf/2020-14426.pdf>. *Federal Register*, Vol. 85, No. 131, 07/08/2020, 40892-40899.

- IRS issued a proposed rule to amend the consolidated return regulations under section 1502 of the Internal Revenue Code (Code). The proposed rule provides guidance implementing recent statutory amendments to Code section 172 and withdraws and re-proposes certain sections of proposed rules previously issued relating to the absorption of consolidated net operating loss carryovers and carrybacks. In addition, the proposed rule updates regulations applicable to consolidated groups that include both life insurance companies and other companies to reflect statutory changes. Comments are due **08/31/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-08/pdf/2020-14427.pdf>. *Federal Register*, Vol. 85, No. 131, 07/08/2020, 40927-40951.

IRS Proposes Amendments to 1031 Exchange Rules.

IRS issued a proposed rule to implement recent changes enacted in the Tax Cuts and Jobs Act. The proposed rule would amend existing regulations to add a definition of real property to reflect statutory changes limiting section 1031 to exchanges of real property. The proposed rule also provides a rule addressing a taxpayer's receipt of personal property that is incidental to real property the taxpayer

receives in the exchange. Comments are due **08/11/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-12/pdf/2020-11530.pdf>. *Federal Register*, Vol. 85, No. 114, 06/12/2020, 35835-35846.

FHFA Issues Final Rule to Amend FHLB Housing Goals.

The Federal Housing Finance Agency (FHFA) issued a final rule to amend the existing Federal Home Loan Bank (Bank) Housing Goals regulation. The final rule replaces the regulation's existing four separate retrospective housing goals with a single prospective mortgage purchase housing goal with a target level of 20 percent. The final rule also establishes a separate small member participation housing goal with a target level of 50 percent. The final rule provides that a Bank may request FHFA approval of alternative target levels for either or both goals. The final rule also establishes that housing goals apply to each Bank that acquires any acquired member assets mortgages during a year, eliminating the existing \$2.5 billion volume threshold that previously triggered the application of housing goals for each Bank. Enforcement of the final rule will phase in over three years. The final rule is effective **08/24/2020**. Written requests from Banks proposing alternative target levels are due **09/15/2020**. The enforcement phase-in period applies to calendar years 2021, 2022, and 2023. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-25/pdf/2020-12345.pdf>. *Federal Register*, Vol. 85, No. 123, 06/25/2020, 38031-38052.

SBA Publishes Several PPP Interim Final Rules.

- The Small Business Administration (SBA) published an interim final rule regarding the Paycheck Protection Program (PPP) in the *Federal Register*. On **04/02/2020**, SBA posted an interim final rule announcing the implementation of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The CARES Act temporarily adds PPP to SBA's 7(a) Loan Program. Subsequently, SBA issued a number of interim final rules to implement PPP. On **06/05/2020**, the Paycheck Protection Program Flexibility Act (Flexibility Act) was signed into law, amending the CARES Act. The interim final rule revised SBA's interim final rule published in the *Federal Register* on

04/15/2020, by changing key provisions, such as the loan maturity, deferral of loan payments, and forgiveness provisions, to conform to the Flexibility Act. SBA is also making conforming amendments to the use of PPP loan proceeds for consistency with amendments made in the Flexibility Act. Several of the amendments are retroactive to the date of enactment of the CARES Act, as required by section 3(d) of the Flexibility Act. The provisions in the interim final rule related to loan forgiveness and deferral periods for PPP loans are effective **03/27/2020**. The provision in the interim final rule relating to the maturity date of PPP loans is effective **06/05/2020**. The remaining provisions in the interim final rule are effective **06/12/2020**. Comments are due **07/16/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-16/pdf/2020-12909.pdf>. *Federal Register*, Vol. 85, No. 115, 06/16/2020, 36308-36312.

- SBA published an interim final rule regarding the Paycheck Protection Program (PPP) in the *Federal Register*. On **04/02/2020**, SBA posted an interim final rule announcing the implementation of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The CARES Act temporarily adds PPP to SBA's 7(a) Loan Program. Subsequently, SBA issued a number of interim final rules to implement PPP. The interim final rule revises SBA's interim final rule published in the *Federal Register* on **04/15/2020**, by changing the eligibility requirement related to felony convictions of applicants or owners of the applicant. The interim final rule is effective **06/16/2020**. Comments are due **07/20/2020**. SBA issued a second interim rule related to felony convictions of applicants or owners of the applicant. The two rules are near identical. The second interim final rule regarding felony convictions is effective **06/24/2020**. Comments on the second final rule regarding felony convictions are due **07/27/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-18/pdf/2020-13130.pdf>. *Federal Register*, Vol. 85, No. 117, 06/18/2020, 36717-36719. The near identical second final rule

regarding felony convictions may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-26/pdf/2020-13942.pdf>. *Federal Register*, Vol. 85, No. 124, 06/26/2020, 38301-38304.

- SBA published an interim final rule regarding the Paycheck Protection Program (PPP) in the *Federal Register*. On **04/02/2020**, SBA posted an interim final rule announcing the implementation of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The CARES Act temporarily adds PPP to SBA's 7(a) Loan Program. Subsequently, SBA issued a number of interim final rules to implement PPP. On **06/05/2020**, the Paycheck Protection Program Flexibility Act (Flexibility Act) was signed into law, amending the CARES Act. This interim final rule revises interim final rules published in the *Federal Register* on **04/20/2020**, and **05/04/2020**, by changing provisions to conform to the Flexibility Act. The provisions in the interim final rule related to loan forgiveness for PPP loans are effective **03/27/2020**. The provision in the interim final rule relating to the maturity date of PPP loans is effective **06/05/2020**. The remaining provisions are effective **06/16/2020**. Comments are due **07/20/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-19/pdf/2020-13293.pdf>. *Federal Register*, Vol. 85, No. 118, 06/19/2020, 36997-37000.
- SBA published an interim final rule regarding Paycheck Protection Program (PPP) in the *Federal Register*. On **04/02/2020**, SBA posted an interim final rule relating to the implementation of sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The CARES Act temporarily adds PPP to SBA's 7(a) Loan Program. Subsequently, SBA issued several interim final rules to implement PPP. On **06/05/2020**, the Paycheck Protection Program Flexibility Act (PPP Flexibility Act) was signed into law, amending the CARES Act. This interim final rule revises an interim final rule published in the *Federal Register* on **06/01/2020**, by changing key provisions to conform to the Flexibility Act.

The provisions in the interim final rule related to loan forgiveness and deferral periods for PPP loans are effective **03/27/2020**. The provision in the interim final rule relating to the maturity date of PPP loans is effective **06/05/2020**. The provisions relating to the cap on the amount of loan forgiveness for owner-employees and self-employed individuals is effective **06/24/2020**. Comments are due **07/27/2020**. The interim rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-26/pdf/2020-13782.pdf>. *Federal Register*, Vol. 85, No. 124, 06/26/2020, 38304-38312.

- SBA published an interim rule regarding the Paycheck Protection Program (PPP) in the *Federal Register*. On **04/02/2020**, SBA posted an interim final rule relating to the implementation of Sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The CARES Act temporarily adds PPP to SBA's 7(a) Loan Program. Subsequently, SBA issued a number of interim final rules to implement PPP. This interim final rule supplements the previously posted interim final rules by providing additional guidance on certain eligible payroll costs. The interim final rule is effective **06/26/2020**. Comments are due **07/30/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-30/pdf/2020-14128.pdf>. *Federal Register*, Vol. 85, No. 126, 06/30/2020, 39066-39068.

SBA Issues 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 **0.88** percent for the July-September quarter of FY 2020. 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, if that 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-2020-07-01/pdf/2020-14123.pdf>. *Federal Register*, Vol. 85, No. 127, 07/01/2020, 39658.

Agencies Revise Debt Management Rule.

The Federal Crop Insurance Corporation (FCIC), Farm Services Agency (FSA), Commodity Credit Corporation (CCC), Rural Housing Service (RHS), Rural Business-Cooperative (RBC), and Rural Utilities Service (RUS) (collective, the agencies) issued a final rule regarding debt management. The general debt management regulations of the Department of Agriculture (USDA) provide that individual agencies may issue regulations for their own specific debt collection activities principally in recognition that the agencies conducted debt collection activities prior to the enactment of the Debt Collection Improvement Act (DCIA). Many of the provisions of individual agencies are redundant to part 3 of USDA's rule. The final rule eliminates the debt collection regulations of CCC, FCIC, and FSA, and part 3 will be revised to include specific provisions used by these agencies. In addition, the final rule updates the size of civil monetary penalties as required by the Federal Civil Penalties Inflation Adjustment Improvements Act to reflect inflationary adjustments for 2020. The final rule is effective **06/17/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-17/pdf/2020-09447.pdf>. *Federal Register*, Vol. 85, No. 116, 06/17/2020, 36670-36714.

FSA Issues Correction to Coronavirus Food Assistance Program.

The Farm Services Agency (FSA) issued a correction to the Coronavirus Food Assistance Program (CFAP), which provides assistance to agricultural producers impacted by the effects of the COVID-19 outbreak, through a final rule published in the *Federal Register* on **05/21/2020**. FSA realized that there were errors in some of the payment rates in the final rule. In addition, FSA was able to reevaluate the payment rates for certain specialty crops based on data that was available from industry in response to the CFAP notice of funding availability, which was published in the *Federal Register* on **05/22/2020**. This document corrects payment rates and categories for the specialty crops that were published in the final rule. The correction is effective

07/10/2020. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-10/pdf/2020-14855.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41328-41330.

FSA Issues NOFA for Coronavirus Food Assistance Program.

FSA issued a notice of funding availability (NOFA) for the Coronavirus Food Assistance Program (CFAP). CFAP helps agricultural producers impacted by the effects of the COVID-19 outbreak. As provided in the CFAP regulation, the NOFA announced additional commodities that have been determined to be eligible for CFAP assistance. USDA carefully reviewed the additional information provided in the comments to develop the list of additional commodities. The NOFA is effective **07/10/2020**. The NOFA may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-10/pdf/2020-14854.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41321-41323.

FCIC Amends Crop Insurance Provisions.

- The Federal Crop Insurance Corporation (FCIC) amended the Common Crop Insurance Regulations, Dry Pea Crop Insurance Provisions. The intended effect is to update crop insurance policy provisions and definitions to better reflect current agricultural practices. The changes are to be effective for the 2021 and succeeding crop years. The final rule is effective **06/30/2020**. Comments are due **08/25/2020**. FCIC may conduct additional rulemaking based on comments received. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-26/pdf/2020-13457.pdf>. *Federal Register*, Vol. 85, No. 124, 06/26/2020, 38276-38281.
- FCIC amended the Area Risk Protection Insurance Regulations; Common Crop Insurance Policy Basic Provisions; and the Common Crop Insurance Regulations, Coarse Grains Crop Insurance Provisions. The intended effect is to implement the changes contained in the Agriculture Improvement Act of 2018 (commonly referred to as the 2018 Farm Bill). Section 11122 of the 2018 Farm Bill required FCIC to research and develop methods of adjusting for quality losses. FCIC has also updated

provisions regarding premium offsets, Administrator reinstatement, notice of loss, double cropping requirements, prevented planting, and units. The changes are applicable for the 2021 crop year for crops with a contract change date on or after **06/30/2020**. For all crops the changes made in the final rule are applicable for the 2022 and succeeding crop years. The final rule is effective **06/30/2020**. Comments are due **08/28/2020**. FCIC may conduct additional rulemaking based on comments received. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-06-29/pdf/2020-13831.pdf>. *Federal Register*, Vol. 85, No. 125, 06/29/2020, 38749-38760.

RBC Seeks Applications Grant Programs.

- The Rural Business Cooperative Service (RBC) announced the acceptance of fiscal year 2020 applications for the Rural Cooperative Development Grant program. The purpose of the program is to provide financial assistance to improve the economic condition of rural areas through cooperative development. Eligible applicants are a non-profit corporation or an institution of higher education. Applications are due electronically by **08/03/2020**, through Grants.gov. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-07-02/pdf/2020-14286.pdf>. *Federal Register*, Vol. 85, No. 128, 07/02/2020, 39870-39879.
- RBC issued a notice of funding availability (NOFA) for the Delta Health Care Services (DHCS) grant program. Approximately \$6.0 million is currently available for fiscal year 2020. RBC will publish the program funding level on the Rural Development website: www.rd.usda.gov/programs-services/delta-health-care-services-grants. The purpose of the program is to provide financial assistance to address the continued unmet health needs in the Delta Region through cooperation among health care professionals, institutions of higher education, research institutions, and economic development entities in the Delta Region. Completed applications must be submitted electronically by no later than midnight Eastern

Standard Time **08/24/2020**. The NOFA may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-07-10/pdf/2020-14849.pdf>. *Federal Register*, Vol. 85, No. 133, 07/10/2020, 41524-41531.

RHS Seeks Comment on Revision to Fire and Rescue Loan Program Information Collection.

The Rural Housing Service (RHS) seeks comment on revision to an existing information collection entitled, Fire and Rescue Loan (Loan Program). The Loan Program is authorized by Section 306 of the Consolidated Farm and Rural Development Act to make loans to public entities, nonprofit corporations, and Indian tribes for the development of community facilities for public use in rural areas. The information collection is used to determine applicant/borrower eligibility, project feasibility, and to ensure borrowers operate on a sound basis and use funds for authorized purposes. Comments are due **08/17/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-18/pdf/2020-13182.pdf>. *Federal Register*, Vol. 85, No. 117, 06/18/2020, 36830-36831.

CFTC Issues Final Guidance Concerning Actual Delivery.

The Commodity Futures Trading Commission (CFTC) issued final interpretive guidance concerning the term "actual delivery" as set forth in the Commodity Exchange Act pursuant to the Dodd Frank Act. Specifically, the guidance has been issued to inform of CFTC's views when determining whether actual delivery has occurred in the context of retail commodity transactions in certain types of digital assets that serve as a medium of exchange, colloquially known as "virtual currencies." The guidance is effective **06/24/2020**. The final interpretive guidance may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-24/pdf/2020-11827.pdf>. *Federal Register*, Vol. 85, No. 121, 06/23/2020, 37734-37744.

CFTC Proposes Amendments to Bankruptcy Regulations.

CFTC proposed amendments to its regulations governing bankruptcy proceedings of commodity brokers. The proposal is meant to comprehensively update the regulations to reflect current market practices and lessons learned from past commodity

broker bankruptcies. Comments are due **07/13/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-06-12/pdf/2020-08482.pdf>. *Federal Register*, Vol. 85, No. 114, 06/12/2020, 36000-36133.

SEC Grants Temporary Conditional Exemption from Broker Registration Requirements for Certain Activities of Registered Municipal Advisors.

The Securities and Exchange Commission (SEC) granted a temporary conditional exemption from broker registration under Section 15 of the Securities Exchange Act for registered municipal advisors to address disruption in the municipal securities markets as a result of the coronavirus pandemic.

The temporary conditional exemption permits registered municipal advisors to solicit banks, their wholly-owned subsidiaries that are engaged in commercial lending and financing activities, and credit unions in connection with direct placements of securities issued by their municipal issuer clients, subject to the requirements set forth in the order.

The exemptive order is effective until **12/31/2020**.

The order may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-06-19/pdf/2020-13284.pdf>. *Federal Register*, Vol. 85, No. 118, 06/19/2020, 37133-37136.

SEC Issues Correction to Rule to Update Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts.

SEC issued a correction to a rule published in the *Federal Register* on **05/01/2020**, regarding updated disclosure requirements and summary prospectus for variable annuity and variable life insurance contracts. Please see the notice for the specific corrections. The notice is effective **07/01/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-07-01/pdf/2020-12902.pdf>. *Federal Register*, Vol. 85, No. 127, 07/01/2020, 39476.

NCUA Seeks Comment on Study of Alternative Procedures to Modernize Examination Program.

The National Credit Union Administration (NCUA) is conducting a comprehensive study of alternative procedures to modernize its examination program.

The objective is to improve efficiency and effectiveness in achieving NCUA's mandates under the Federal Credit Union Act. NCUA seeks to

support a predominately offsite examination and supervision model by taking advantage of new and emerging approaches and techniques to utilizing data and technology. The notice explains NCUA's objectives and seeks comment in identifying the interrelated considerations and challenges that could arise if NCUA moves forward with doing more examination work using technology. The resulting information will support a re-engineering of the concept of regulatory examination and supervision oversight. Comments are due **08/31/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-07-01/pdf/2020-14129.pdf>. *Federal Register*, Vol. 85, No. 127, 07/01/2020, 39588-39591.

DOL Proposes Class Exemption from Certain Prohibited Transaction Restrictions.

The Department of Labor (DOL) proposed a class exemption from certain prohibited transaction restrictions of the Employee Retirement Income Security Act, as amended (ERISA), and the Internal Revenue Code, as amended (the Code). The prohibited transaction provisions of ERISA and the Code generally prohibit fiduciaries with respect to employee benefit plans (Plans) and individual retirement accounts and annuities (IRAs) from engaging in self-dealing and receiving compensation from third parties in connection with transactions involving the Plans and IRAs. The provisions also prohibit purchasing and selling investments with the Plans and IRAs when the fiduciaries are acting on behalf of their own accounts (principal transactions). The proposed exemption would allow investment advice fiduciaries under both ERISA and the Code to receive compensation, including as a result of advice to roll over assets from a Plan to an IRA, and to engage in principal transactions, that would otherwise

violate the prohibited transaction provisions of ERISA and the Code. The exemption would apply to registered investment advisers, broker-dealers, banks, insurance companies, and their employees, agents, and representatives that are investment advice

fiduciaries. The exemption would include protective conditions designed to safeguard the interests of Plans, participants and beneficiaries, and IRA owners. The new class exemption would affect participants and beneficiaries of Plans, IRA owners, and fiduciaries with respect to such Plans and IRAs.

Comments are due 30 days from date of publication in the *Federal Register*. DOL proposes the exemption, if granted, will be available 60 days after date of publication of the final exemption in the *Federal Register*. The proposed class exemption may be viewed at:

<https://www.dol.gov/sites/dolgov/files/ebsa/laws-and-regulations/rules-and-regulations/proposed-regulations/investment-advice-fiduciaries/improving-investment-advice-for-workers-and-retirees.pdf>.

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)	NOTICE: Extension of Comment Period for Proposal to Amend Regulation F, Fair Debt Collection Practices Act.	<i>Federal Register</i> , Vol. 85, No. 99, 05/21/2020, 30890- 30891.	Aug. 04, 2020
* CFPB	Proposal to Facilitate LIBOR Transition.	<i>Federal Register</i> , Vol. 85, No. 117, 06/18/2020, 36938- 36994.	Aug. 04, 2020
* CFPB	Extension of Temporary GSE QM Category.	<i>Federal Register</i> , Vol. 85, No. 133, 07/10/2020, 41448- 41463.	Aug. 10, 2020
* CFPB	Proposed Advisory Opinion Program and Associated Proposed Information Collection.	<i>Federal Register</i> , Vol. 85, No. 120, 06/22/2020, 37394- 37396.	Aug. 21, 2020
* CFPB	Amendment to General QM Debt-to-Income Ratio Requirement.	<i>Federal Register</i> , Vol. 85, No. 133, 07/10/2020, 41716- 41778.	Sep. 08, 2020
* Commodity Futures Trading Commission (CFTC)	Amendments to Bankruptcy Regulations.	<i>Federal Register</i> , Vol. 85, No. 114, 06/12/2020, 36000- 36133.	Jul. 13, 2020
* Federal Deposit Insurance Corporation (FDIC)	Revision to Branch Application Procedures.	<i>Federal Register</i> , Vol. 85, No. 133, 07/10/2020, 41442- 41447.	Aug. 10, 2020
Internal Revenue Service (IRS)	Rehabilitation Credit.	<i>Federal Register</i> , Vol. 85, No. 100, 05/22/2020, 31096- 31099.	Jul. 21, 2020
IRS	Clarification that Premium Tax Credit Unaffected by Suspension of Personal Exemption Deduction.	<i>Federal Register</i> , Vol. 85, No. 102, 05/27/2020, 31710- 31714.	Jul. 27, 2020
IRS	Income Tax Withholding for Certain Periodic Retirement and Annuity Payments.	<i>Federal Register</i> , Vol. 85, No. 102, 05/27/2020, 31714- 31718.	Jul. 27, 2020
IRS	Tax on Excess Tax-Exempt Organization Executive	<i>Federal Register</i> , Vol. 85, No. 113,	Aug. 10, 2020

	Compensation.	06/11/2020, 35746-35789.	
	IRS	Amendments to 1031 Exchange Rules.	<i>Federal Register</i> , Vol. 85, No. 114, 06/12/2020, 35835-35846.
*	IRS	Carryback of Consolidated Net Operating Losses.	<i>Federal Register</i> , Vol. 85, No. 131, 07/08/2020, 40927-40951.
*	Labor, Dept. of (DOL)	Proposed Class Exemption from Certain Prohibited Transaction Restrictions.	Comments Due: 30 days from date published in <i>Federal Register</i> .
	National Credit Union Administration (NCUA)	CORRECTION: Corporate Credit Union Comment Period.	<i>Federal Register</i> , Vol. 85, No. 71, 04/13/2020, 20431.
*	Office of the Comptroller of the Currency (OCC)	Revision to Regulations Relating to Activities and Operations of National Banks and Federal Savings Associations.	<i>Federal Register</i> , Vol. 85, No. 130, 07/07/2020, 40794-40827.
*	OCC	ANPR: Digital Activities of National Banks and Federal Savings Associations.	<i>Federal Register</i> , Vol. 85, No. 130, 07/07/2020, 40827-40831.
	Securities and Exchange Commission (SEC)	Good Faith Determination of Fair Value.	<i>Federal Register</i> , Vol. 85, No. 93, 05/13/2020, 28734-28770.

Final Rules and Effective Dates

Agency	Final Rule	Federal Register Publication Date and Page Number	Effective Date
Bureau of Consumer Financial Protection (CFPB)	Amendments to Equal Credit Opportunity Act Ethnicity and Race Information Collection.	<i>Federal Register</i> , Vol. 82, No. 189, 10/02/2017, 45680- 45697.	Jan. 01, 2018 The amendment to Appendix B removing the existing "Uniform Residential Loan Application" form in amendatory instruction 6 is effective: Jan. 01, 2022.
CFPB	Regulation C.	<i>Federal Register</i> , Vol. 84, No. 209, 10/29/2019, 57946- 58004.	Jan. 01, 2020 (Except for the amendments to § 1003.2 in amendatory 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 on 01/01/2022.)
*	PROCEDURAL RULE: Establishment of Advisory Opinion Pilot.	<i>Federal Register</i> , Vol. 85, No. 120, 06/22/2020, 37331- 37333.	Jun. 22, 2020
*	INTERPRETIVE RULE: Rural and Underserved Counties Under Regulation Z.	<i>Federal Register</i> , Vol. 85, No. 124, 06/26/2020, 38299- 38301.	Jun. 26, 2020
CFPB	HMDA Reporting Threshold Increase.	<i>Federal Register</i> , Vol. 85, No. 92, 05/12/2020, 28364- 28407.	Jul. 01, 2020 Increased Threshold for

			Open-End Lines: Jan. 01, 2022
*	CFPB	INTERIM FINAL RULE: Revision to Certain Loss Mitigation Rules under Regulation X.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39055-39065. Jul. 01, 2020 Comments Due: Aug. 14, 2020
*	CFPB	Amendment to the Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule.	https://files.consumerfinance.gov/f/documents/cfpb_payday_final-rule-2020-revocation.pdf . Issued: Jul. 08, 2020
*	CFPB	NOTICE: Ratification of Past CFPB Actions.	<i>Federal Register</i> , Vol. 85, No. 133, 07/10/2020, 41330-41331. Issued: Jul. 10, 2020
	CFPB	Remittance Transfer Rule Revisions.	<i>Federal Register</i> , Vol. 85, No. 109, 06/05/2020, 34870-34909. Jul. 21, 2020
	CFPB	Delay of Compliance Date and Correcting Amendments to Payday, Vehicle Title, and Certain High-Cost Installment Loans.	<i>Federal Register</i> , Vol. 84, No. 116, 06/17/2019, 27907-27930. Nov. 19, 2020
*	Commodity Credit Corporation (CCC)	Amendments to Debt Management Regulation.	<i>Federal Register</i> , Vol. 85, No. 116, 06/17/2020, 36670-36714. Jun. 17, 2020
	CCC	INTERIM FINAL RULE: Agricultural Conservation Easement Program. CORRECTION: Agricultural Conservation Easement Program.	<i>Federal Register</i> , Vol. 84, No. 242, 12/17/2019, 69272-69293. <i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4191-4192. Dec. 30, 2020
	Commodity Futures Trading Commission (CFTC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277. The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory instructions 60 through 73 (SEC) is

			<p>Jan. 13, 2020; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
*	CFTC	FINAL INTERPRETIVE GUIDANCE: Concerning What is "Actual Delivery" in Virtual Currencies Transactions.	<p><i>Federal Register,</i> Vol. 85, No. 121, 06/23/2020, 37734-37744.</p> <p>Jun. 24, 2020</p>
*	Conference of State Bank Supervisors (CSBS)	GUIDANCE: Supervisory Principles for Assessing Safety and Soundness Given Effect of COVID-19 Pandemic on Institutions.	<p>Issued: Jun. 26, 2020</p> <p>https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200623a1.pdf.</p>
	Farm Credit Administration (FCA)	Board Meeting Regulations.	<p><i>Federal Register,</i> Vol. 85, No. 24, 02/05/2020, 6421-6422.</p> <p>FCA will publish a document announcing the effective date in the <i>Federal Register.</i></p>
*	FCA	GUIDANCE: Revisions to Interagency Questions and Answers Regarding Flood Insurance.	<p><i>Federal Register,</i> Vol. 85, No. 129, 07/06/2020, 40442-40478.</p> <p>Issued: Jul. 06, 2020</p> <p>Comments Due: Sep. 04, 2020</p>
*	FCA	Margin and Capital Requirements for Covered Swap Entities.	<p><i>Federal Register,</i> Vol. 85, No. 127, 07/01/2020, 39754-39780.</p> <p>Aug. 31, 2020</p>
		INTERIM FINAL RULE: Margin	<p><i>Federal Register,</i></p> <p>Sep. 01, 2020</p>

	and Capital Requirements for Covered Swap Entities.	Vol. 85, No. 127, 07/01/2020, 39464-39470.	Comments Due: Aug. 31, 2020
*	Farm Service Agency (FSA)	Amendments to Debt Management Regulation.	<i>Federal Register</i> , Vol. 85, No. 116, 06/17/2020, 36670-36714. Jun. 17, 2020
*	FSA	CORRECTION: Coronavirus Food Assistance Program.	<i>Federal Register</i> , Vol. 85, No. 133, 07/10/2020, 41328-41330. Jul. 10, 2020
*	FSA	NOFA: Coronavirus Food Assistance Program.	<i>Federal Register</i> , Vol. 85, No. 133, 07/10/2020, 41321-41323. Jul. 10, 2020
	Federal Crop Insurance Corporation (FCIC)	Canola and Rapeseed Crop Insurance Provisions.	Vol. 85, No. 103, 05/28/2020, 31939-31943. May 28, 2020 Comments Due: Jul. 27, 2020
*	FCIC	Amendments to Debt Management Regulation.	<i>Federal Register</i> , Vol. 85, No. 116, 06/17/2020, 36670-36714. Jun. 17, 2020
*	FCIC	Dry Pea Crop Insurance Provisions.	<i>Federal Register</i> , Vol. 85, No. 124, 06/26/2020, 38276-38281. Jun. 30, 2020 Comments Due: Aug. 25, 2020
*	FCIC	Coarse Grains Crop Insurance Provisions.	<i>Federal Register</i> , Vol. 85, No. 125, 06/29/2020, 38749-387620. Jun. 30, 2020 Comments Due: Aug. 28, 2020
	Federal Deposit Insurance Corporation (FDIC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277. The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020 ; and the effective date for the addition of appendices Z at

			<p>amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p> <p>Jan. 01, 2020</p>
	CORRECTION: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 232, 12/03/2019, 66063.	
FDIC	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444.	Apr. 01, 2020 Compliance Date: Jan. 01, 2022
FDIC	INTERIM FINAL RULE: Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<i>Federal Register</i> , Vol. 85, No. 75, 04/17/2020, 21312-21318.	Apr. 17, 2020 until Dec. 31, 2020
FDIC	INTERIM FINAL RULE: Temporary Revision to Supplementary Leverage Ratio.	<i>Federal Register</i> , Vol. 85, No. 105, 06/01/2020, 32980-32990.	Jun. 01, 2020 Comments Due: Jul. 16, 2020
*	FDIC	GUIDANCE: Supervisory Principles for Assessing Safety and Soundness Given Effect of COVID-19 Pandemic on Institutions.	https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200623a1.pdf . Issued: Jun. 26, 2020
*	FDIC	Amendments to Deposit Insurance Assessments.	Jun. 26, 2020 Applicable: Apr. 01, 2020
*	FDIC	NOTICE: Termination of Receivership, Shorebank.	Effective: Jul. 01, 2020
*	FDIC	GUIDANCE: Revisions to	Issued:

	Interagency Questions and Answers Regarding Flood Insurance.	Vol. 85, No. 129, 07/06/2020, 40442-40478.	Jul. 06, 2020 Comments Due: Sep. 04, 2020
*	FDIC Margin and Capital Requirements for Covered Swap Entities. INTERIM FINAL RULE: Margin and Capital Requirements for Covered Swap Entities.	<i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39754-39780. <i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39464-39470.	Aug. 31, 2020 Sep. 01, 2020 Comments Due: Aug. 31, 2020
*	FDIC NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Review Extended to: Jun. 20, 2021
	Federal Emergency Management Agency (FEMA) NOTICE: Effectiveness of Maintaining and Improving State, Local, and Tribal Territorial Preparedness.	<i>Federal Register</i> , Vol. 85, No. 113, 06/11/2020, 35659-35660.	Nov. 09, 2020
*	Federal Housing Finance Agency (FHFA) Amendments to Federal Home Loan Bank Housing Goals.	<i>Federal Register</i> , Vol. 85, No. 123, 06/25/2020, 38031-38052.	Aug. 24, 2020
*	FHFA Margin and Capital Requirements for Covered Swap Entities. INTERIM FINAL RULE: Margin and Capital Requirements for Covered Swap Entities.	<i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39754-39780. <i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39464-39470.	Aug. 31, 2020 Sep. 01, 2020 Comments Due: Aug. 31, 2020
*	FHFA NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Review Extended to: Jun. 20, 2021
	Federal Reserve Board (FRB) Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020 ; the effective date for amendatory

			<p>instructions 60 through 73 (SEC) is Jan. 13, 2020; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
FRB	INTERIM FINAL RULE: Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<i>Federal Register</i> , Vol. 85, No. 75, 04/17/2020, 21312-21318.	Apr. 17, 2020 until Dec. 31, 2020 .
FRB	INTERIM FINAL RULE: Temporary Revision to Supplementary Leverage Ratio.	<i>Federal Register</i> , Vol. 85, No. 105, 06/01/2020, 32980-32990.	Jun. 01, 2020 Comments Due: Jul. 16, 2020
*	FRB	GUIDANCE: Supervisory Principles for Assessing Safety and Soundness Given Effect of COVID-19 Pandemic on Institutions.	https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200623a1.pdf Issued: Jun. 26, 2020
*	FRB	GUIDANCE: Revisions to Interagency Questions and Answers Regarding Flood Insurance.	Issued: Jul. 06, 2020 Comments Due: Sep. 04, 2020
*	FRB	Margin and Capital Requirements for Covered Swap Entities.	<i>Federal Register</i> , Vol. 85, No. 127, Aug. 31, 2020

		07/01/2020, 39754-39780. <i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39464-39470.	Sep. 01, 2020 Comments Due: Aug. 31, 2020
*	FRB	NOTICE: Temporary Revisions to Capital Assessment and Stress Testing Reports. <i>Federal Register</i> , Vol. 85, No. 131, 07/08/2020, 41040-41045.	Issued: Jul. 08, 2020 Comments Due: Sep. 08, 2020
	FRB	Effective Date of Control and Divestiture Proceeding Final Rule Delayed. <i>Federal Register</i> , Vol. 85, No. 64, 04/02/2020, 18427-18428.	Delayed to: Sep. 30, 2020
*	FRB	NOTICE: Extension of Review Period for Credit Risk Retention Regulations. <i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Review Extended to: Jun. 20, 2021
	Financial Crimes Enforcement Network (FinCEN)	NOTICE: Renewal of SAR Information Collection. <i>Federal Register</i> , Vol. 85, No. 101, 05/26/2020, 31598-31613.	Jul. 27, 2020
	Housing and Urban Development, Dept. of (HUD)	NOTICE: Revision to Information Collection: FHA-Insured Mortgage Loan Servicing of Payments, Prepayments, Terminations, Assumptions, and Transfers. <i>Federal Register</i> , Vol. 85, No. 96, 05/18/2020, 29738-29739.	Jul. 17, 2020
	HUD	NOTICE: Revision to Information Collection: HUD Multifamily Rental Project Closing Documents. <i>Federal Register</i> , Vol. 85, No. 96, 05/18/2020, 29736-29738.	Jul. 17, 2020
	HUD	NOTICE: Revision to Information Collection: Rental Assistance Demonstration (RAD); Supporting Contracts and Processing Requirements. <i>Federal Register</i> , Vol. 85, No. 96, 05/18/2020, 29739-29740.	Jul. 17, 2020
*	HUD	NOTICE: Revision to FHA Multifamily Accelerated Processing (MAP) Guide. <i>Federal Register</i> , Vol. 85, No. 128, 07/02/2020, 39928-39929.	Comments Due: Aug. 31, 2020
*	HUD	NOTICE: Extension of Review Period for Credit Risk Retention Regulations. <i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100.	Review Extended to: Jun. 20, 2021
*	Internal Revenue Service (IRS)	TEMPORARY RULE: Carryback of Consolidated Net Operating Losses. <i>Federal Register</i> , Vol. 85, No. 131, 07/08/2020, 40892-	Jul. 02, 2020

		40899.	
*	IRS	Qualified Business Income Deduction.	<i>Federal Register</i> , Vol. 85, No. 123, 06/25/2020, 38060-38068.
	Labor, Dept. of (DOL)	Temporary Rule to Implement Public Health Emergency Leave and Paid Sick Leave Created by FFCRA. CORRECTION: Language of Preamble and Regulatory Text.	<i>Federal Register</i> , Vol. 85, No. 66, 04/06/2020, 19326-19357. <i>Federal Register</i> , Vol. 85, No. 70, 04/10/2020, 20156-20158.
	DOL	Additional Safe Harbor to Furnish ERISA Disclosures Electronically.	<i>Federal Register</i> , Vol. 85, No. 102, 05/27/2020, 31884-31924.
	DOL	Calculating Overtime for Fluctuating Workweek.	<i>Federal Register</i> , Vol. 85, No. 110, 06/08/2020, 34970-24993.
	National Credit Union Administration (NCUA)	INTERIM FINAL RULE: Temporary Deferral of Certain Appraisal Requirements.	<i>Federal Register</i> , Vol. 85, No. 77, 04/21/2020, 22014-22017.
	NCUA	Temporary Final Rule to Modify Certain Regulations Due to COVID-19.	<i>Federal Register</i> , Vol. 85, No. 77, 04/21/2020, 22010-22014.
*	NCUA	GUIDANCE: Supervisory Principles for Assessing Safety and Soundness Given Effect of COVID-19 Pandemic on Institutions.	https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200623a1.pdf .
*	NCUA	GUIDANCE: Revisions to Interagency Questions and Answers Regarding Flood Insurance.	<i>Federal Register</i> , Vol. 85, No. 129, 07/06/2020, 40442-40478.
	NCUA	NOTICE: Study of Alternative Procedures to Modernize Examination Program.	<i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39588-39591.
	NCUA	Prompt Corrective Action Regulations.	<i>Federal Register</i> , Vol. 84, No. 242, 12/17/2019, 68781-68787.
	Office of the Comptroller of the	Prohibitions and Restrictions on Proprietary Trading and Certain	<i>Federal Register</i> , Vol. 84, No. 220,

<p>Currency (OCC)</p>	<p>Interests in, and Relationships With, Hedge Funds and Private Equity Funds.</p>	<p>11/14/2019, 61974-62277.</p>	<p>instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020;</p> <p>the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020;</p> <p>and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
<p>OCC</p>	<p>Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.</p> <p>NOTICE: Authorization to Adopt Early the Standardized Approach to Calculating Exposure Amount of Derivative Contract.</p>	<p><i>Federal Register</i>, Vol. 85, No. 16, 01/24/2020, 4362-4444.</p> <p><i>Federal Register</i>, Vol. 85, No. 62, 03/31/2020, 17721-17722.</p>	<p>Apr. 01, 2020</p> <p>Compliance Date: Jan. 01, 2022</p> <p>Mar. 31, 2020</p>

	OCC	INTERIM FINAL RULE: Temporary Revision to Supplementary Leverage Ratio.	<i>Federal Register</i> , Vol. 85, No. 105, 06/01/2020, 32980- 32990.	Jun. 01, 2020 Comments Due: Jul. 16, 2020
*	OCC	INTERIM FINAL RULE: Assessment of Fees for National Banks, Federal Savings Association, and Federal Branches and Agencies of Foreign Banks Reduced.	<i>Federal Register</i> , Vol. 85, No. 121, 06/23/2020, 37731- 37734.	Jun. 24, 2020 through Oct. 15, 2020 Comments Due: Jul. 24, 2020
*	OCC	GUIDANCE: Supervisory Principles for Assessing Safety and Soundness Given Effect of COVID-19 Pandemic on Institutions.	https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200623a1.pdf .	Issued: Jun. 26, 2020
*	OCC	GUIDANCE: Revisions to Interagency Questions and Answers Regarding Flood Insurance.	<i>Federal Register</i> , Vol. 85, No. 129, 07/06/2020, 40442- 40478.	Issued: Jul. 06, 2020 Comments Due: Sep. 04, 2020
	OCC	Permissible Interest on Loans Sold, Assigned or Otherwise Transferred.	<i>Federal Register</i> , Vol. 85, No. 106, 06/02/2020, 33530- 33536.	Aug. 03, 3030
*	OCC	Margin and Capital Requirements for Covered Swap Entities. INTERIM FINAL RULE: Margin and Capital Requirements for Covered Swap Entities.	<i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39754- 39780. <i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39464- 39470.	Aug. 31, 2020 Sep. 01, 2020 Comments Due: Aug. 31, 2020
	OCC	Community Reinvestment Act.	<i>Federal Register</i> , Vol. 85, No. 109, 06/05/2020, 34734- 34834.	Oct. 01, 2020
*	OCC	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099- 39100.	Review Extended to: Jun. 20, 2021
	Rural Business- Cooperative Service (RBC)	NOTICE: Lenders Authorized to Offer Loan Payment Deferrals. NOTICE: Supplemental Notice Regarding Lenders Authorized to Offer Loan Payment Deferrals.	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17721. <i>Federal Register</i> , Vol. 85, No. 68, 04/08/2020, 19655- 19656.	Mar. 31, 2020 Expires: Sep. 30, 2020 Issued: Apr. 08, 2020
*	RBC	Amendments to Debt	<i>Federal Register</i> ,	Jun. 17, 2020

	Management Regulation.	Vol. 85, No. 116, 06/17/2020, 36670-36714.	
*	RBC	NOTICE: Applications for Rural Cooperative Development Grants.	Applications Due: Aug. 03, 2020
*	RBC	NOFA: Applications for Delta Health Care Services Grant Program.	Applications Due: Aug. 24, 2020
	RBC	Advanced Biofuel Payment Program.	Dec. 27, 2020
	Rural Housing Service (RHS)	NOTICE: Lenders Authorized to Offer Loan Payment Deferrals. NOTICE: Supplemental Notice Regarding Lenders Authorized to Offer Loan Payment Deferrals. NOTICE: Correction to Notice Regarding Lenders Authorized to Offer Loan Payment Deferrals.	Mar. 31, 2020 Expires: Sep. 30, 2020 Issued: Apr. 08, 2020 Issued: May 21, 2020
*	RHS	Amendments to Debt Management Regulation.	Jun. 17, 2020
*	RHS	NOTICE: Revision to Fire and Rescue Loan Program Information Collection.	Aug. 17, 2020
	RHS	NOTICE: Request for Applications for Loan Guarantees Under the Guaranteed Rural Rental Housing Program.	Applications accepted until: Dec. 31, 2021
	Rural Utilities Service (RUS)	NOTICE: Lenders Authorized to Offer Loan Payment Deferrals. NOTICE: Supplemental Notice Regarding Lenders Authorized to Offer Loan Payment Deferrals.	Mar. 31, 2020 Expires: Sep. 30, 2020 Issued: Apr. 08, 2020
*	RUS	Amendments to Debt Management Regulation.	Jun. 17, 2020

		06/17/2020, 36670-36714.	
Securities and Exchange Commission (SEC)	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	<i>Federal Register</i> , Vol. 84, No. 220, 11/14/2019, 61974-62277.	<p>The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is Jan. 01, 2020;</p> <p>the effective date for amendatory instructions 60 through 73 (SEC) is Jan. 13, 2020;</p> <p>and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is Jan. 01, 2020, through Dec. 31, 2020, except for amendatory instruction 74 (SEC), which is effective Jan. 13, 2020, through Dec. 31, 2020.</p> <p>Banking entities must comply with the final amendments by Jan. 01, 2021</p>
SEC	Relief to Form ID Filers.	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17747-17751.	Amendment to 17 CFR 232.10 effective: Mar. 30, 2020 to Sep. 30, 2020 .

			Amendments to 17 CFR 227.202 and 17 CFR 230.257 effective: Mar. 30, 2020 to Jul. 15, 2020.
	SEC	Temporary Final Rule to Amend Regulation Crowdfunding.	<i>Federal Register</i> , Vol. 85, No. 89, 05/07/2020, 27116-27133. Applicable to Securities Offerings: May 04, 2020 through Aug. 31, 2020
*	SEC	NOTICE: Correction to Rule to Update Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts.	<i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39476. Jul. 01, 2020
*	SEC	ORDER: Temporary Conditional Exemption from Broker Registration Requirements for Certain Activities of Registered Municipal Advisors.	<i>Federal Register</i> , Vol. 85, No. 118, 06/19/2020, 37133-37136. Effective Until: Dec. 31, 2020
*	SEC	NOTICE: Extension of Review Period for Credit Risk Retention Regulations.	<i>Federal Register</i> , Vol. 85, No. 126, 06/30/2020, 39099-39100. Review Extended to: Jun. 20, 2021
*	Small Business Administration (SBA)	INTERIM FINAL RULE: Rule to Implement Revisions to Payment Protection Program Made by PPP Flexibility Act. INTERIM FINAL RULE: Rule to Implement Revisions to Payment	<i>Federal Register</i> , Vol. 85, No. 115, 06/16/2020, 36308-36312. Loan Forgiveness and Deferral Periods Effective: 03/27/2020. Provisions Related to Maturity Date of PPP Loans Effective: 06/05/2020. Remaining Provisions Effective: 06/12/2020. Comments Due: Jul. 16, 2020 <i>Federal Register</i> , Vol. 85, No. 117,

	<p>Protection Program Regarding Eligibility Requirement Related to Felony Convictions of Applicants or Owners of the Applicant.</p> <p>INTERIM FINAL RULE: Second Rule Regarding Eligibility Requirement Related to Felony Convictions of Applicants or Owners of the Applicant.</p> <p>INTERIM FINAL RULE: Rule to Implement Revisions to Payment Protection Program Made by PPP Flexibility Act.</p> <p>INTERIM FINAL RULE: Rule to Implement Revisions to Payment Protection Program Made by PPP Flexibility Act.</p> <p>INTERIM FINAL RULE: Additional Guidance on Certain Eligible Payroll Costs.</p>	<p>06/18/2020, 36717-36719.</p> <p><i>Federal Register</i>, Vol. 85, No. 124, 06/26/2020, 38301-38304.</p> <p><i>Federal Register</i>, Vol. 85, No. 118, 06/19/2020, 36997-37000.</p> <p><i>Federal Register</i>, Vol. 85, No. 124, 06/26/2020, 38304-38312.</p> <p><i>Federal Register</i>, Vol. 85, No. 126, 06/30/2020, 39066-39068.</p>	<p>Jun. 16, 2020</p> <p>Comments Due: Jul. 20, 2020</p> <p>Jun. 24, 2020</p> <p>Comments Due: Jul. 27, 2020</p> <p>Loan Forgiveness Effective: 03/27/2020.</p> <p>Provisions Related to Maturity Date of PPP Loans Effective: 06/05/2020.</p> <p>Remaining Provisions Effective: 06/16/2020.</p> <p>Comments Due: Jul. 20, 2020</p> <p>Loan Forgiveness Effective: 03/27/2020.</p> <p>Provisions Related to Maturity Date of PPP Loans Effective: 06/05/2020.</p> <p>Provisions on Cap on Amount of Loan Forgiveness or Owner-Employees and Self-Employed Individuals Effective: 06/24/2020.</p> <p>Comments Due:</p>
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			Jul. 27, 2020 Jun. 26, 2020 Comments Due: Jul. 30, 2020
SBA	NOTICE: Regulatory Review Listing.	<i>Federal Register</i> , Vol. 85, No. 82, 04/28/2020, 23487-23489.	Issued: Apr. 28, 2020 Comments Due: Jul. 27, 2020
* SBA	NOTICE: July-September FY 2020 Peg Rate.	<i>Federal Register</i> , Vol. 85, No. 127, 07/01/2020, 39658.	Issued: Jul. 01, 2020
SBA	Removal of 16 SBA Regulations from CFR.	<i>Federal Register</i> , Vol. 85, No. 90, 05/08/2020, 27290-27293.	Aug. 06, 2020 Comments Due: Jul. 07, 2020

* Denotes new item in the chart