



## May 2020 Regulatory Report

### Agencies Issue Interim Final Rule and FDIC a Correction on PPPLF.

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) seek comment on an interim final rule regarding FRB's Paycheck Protection Program Lending Facility (PPPLF). Under the PPPLF, each of the Federal Reserve Banks will extend non-recourse loans to eligible financial institutions to fund loans guaranteed by the Small Business Administration (SBA) under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). To facilitate use of PPPLF, the agencies have adopted the interim final rule to allow banking organizations to neutralize the regulatory capital effects of participating in the facility. The treatment is similar to the treatment extended previously by the agencies in connection with FRB's Money Market Mutual Fund Liquidity Facility (MMLF). In addition, as mandated by section 1102 of the CARES Act, loans originated under SBA's PPP will receive a zero percent risk weight under the agencies' regulatory capital rules. The interim final rule is effective **04/13/2020**. Comments are due **05/13/2020**. FDIC has issued a correction to its rule text in conjunction with the interagency interim rule. The correction is necessary to conform FDIC's rule text to the regulations of the other federal banking agencies. The correction is effective **04/21/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-13/pdf/2020-07712.pdf>. *Federal Register*, Vol. 85, No. 71, 04/13/2020, 20387-20394. FDIC's correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-21/pdf/2020-08361.pdf>. *Federal Register*, Vol. 85, No. 77, 04/21/2020, 22009-22010.

### Agencies Issue Interim Final Rules Affecting Community Bank Leverage Ratio Framework.

- The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance

Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) issued an interim final rule to make temporary changes to the community bank leverage ratio framework, pursuant to section 4012 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). As of the second quarter 2020, a banking organization with a leverage ratio of 8 percent or greater (and that meets other qualifying criteria) may elect to use the community bank leverage ratio framework. Section 4012 also establishes a two-quarter grace period for a qualifying community banking organization whose leverage ratio falls below the 8 percent community bank leverage ratio requirement, so long as the banking organization maintains a leverage ratio of 7 percent or greater. The temporary changes to the community bank leverage ratio framework implemented by the interim final rule will cease to be effective as of the earlier of the termination date of the national emergency concerning the coronavirus disease declared by the president on **03/13/2020**, under the National Emergencies Act, or **12/31/2020**. To provide clarity to banking organizations, the agencies have also issued an interim final rule that provides a transition from the temporary 8 percent community bank leverage ratio requirement to a 9 percent community bank leverage ratio requirement. The interim final rule is effective **04/23/2020**. Comments are due **06/08/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-23/pdf/2020-07449.pdf>. *Federal Register*, Vol. 85, No. 79, 04/23/2020, 22924-22930.

- The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the agencies) issued an interim final rule to

provide a graduated transition to a community bank leverage ratio requirement of 9 percent from the temporary 8 percent community bank leverage ratio requirement. When the requirements in the interim final rule become applicable, the community bank leverage ratio will be 8 percent beginning in the second quarter of calendar year 2020, 8.5 percent through calendar year 2021, and 9 percent thereafter. The interim final rule also maintains a two-quarter grace period for a qualifying community banking organization whose leverage ratio falls no more than 1 percentage point below the applicable community bank leverage ratio requirement. The agencies have issued the interim final rule to provide community banking organizations with sufficient time and clarity to meet the 9 percent leverage ratio requirement under the community bank leverage ratio framework while they also focus on supporting lending to creditworthy households and businesses given the recent strains on the U.S. economy caused by the coronavirus disease emergency. The interim final rule is effective **04/23/2020**. Comments are due **06/08/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-23/pdf/2020-07448.pdf>. *Federal Register*, Vol. 85, No. 79, 04/23/2020, 22930-22939.

#### **Agencies Issue Interim Final Rule to Neutralize Effect of Liquidity Coverage Ratio.**

The Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Comptroller of the Currency (OCC) (collectively, the agencies) issued an interim final rule to neutralize the effective of the Liquidity Coverage Ratio (LCR) rule as it relates to the Money Market Mutual Fund Liquidity Facility (MMLF) and Paycheck Protection Program Liquidity Facility (PPPLF). To provide liquidity to the money market sector, small business lenders, and the broader credit markets in order to stabilize the financial system, FRB authorized the establishment of the MMLF and PPPLF, pursuant to section 13(3) of the Federal Reserve Act. To facilitate use of these Federal Reserve facilities, and to ensure that the effects of their use are consistent and predictable under the LCR rule, the agencies adopted the interim final rule to neutralize the effect under the

LCR rule of participating in the MMLF and the PPPLF. The interim final rule is effective **05/06/2020**. Comments are due **06/05/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-06/pdf/2020-09716.pdf>. *Federal Register*, Vol. 85, No. 88, 05/06/2020, 26835-26842.

#### **Agencies Issue Appraisal and Evaluation Interim Final Rule in *Federal Register*.**

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) published in the *Federal Register* an interim final rule that would amend the agencies' regulations requiring appraisals of real estate for certain transactions. The interim final rule defers the requirement to obtain an appraisal or evaluation for up to 120 days following the closing of a transaction for certain residential and commercial real estate transactions, excluding transactions for acquisition, development, and construction of real estate. The interim final rule is effective **04/17/2020** through **12/31/2020**. Comments are due **06/01/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-17/pdf/2020-08216.pdf>. *Federal Register*, Vol. 85, No. 75, 04/17/2020, 21312-21318.

#### **Agencies Extend Comment Period for Proposed Resolution Plan Submission Guidance.**

The Board of Governors of the Federal Reserve System (FRB) and Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) extend the comment period of a proposed rule published in the *Federal Register* on **03/18/2020** entitled "Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies" (document). The document invited comment on proposed guidance for 2021 and subsequent resolution plan submissions by certain foreign banking organizations required to submit such plans pursuant to Section 165(d) of the Dodd-Frank Act. The document provided for a comment period ending **05/05/2020**. The agencies have extended the comment period until **06/04/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-29/pdf/2020-09096.pdf>. *Federal Register*, Vol. 85, No. 83, 04/29/2020, 23831-23832.

### **CFPB Determines Certain Pandemic-Relief Payments Not Government Benefits under Regulation E.**

The Bureau of Consumer Financial Protection (CFPB) issued an interpretive rule to provide guidance to government agencies distributing aid to consumers in response to the COVID-19 pandemic. CFPB concludes in the interpretive rule that certain pandemic-relief payments are not “government benefits” for purposes of Regulation E and the Electronic Fund Transfer Act (EFTA) and are therefore not subject to the compulsory use prohibition in EFTA, if certain conditions are met. Specifically, government benefits do not include payments from federal, state, or local governments if those payments: are made to provide assistance to consumers in response to the COVID-19 pandemic or its economic impacts; are not part of an already-established government benefit program; are made on a one-time or otherwise limited basis; and are distributed without a general requirement that consumers apply to CFPB to receive funds. The interpretive rule is effective **04/27/2020**. The interpretive rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-27/pdf/2020-08084.pdf>. *Federal Register*, Vol. 85, No. 81, 04/27/2020, 23217-23219.

### **CFPB Issues Interpretive Rule on Mortgage Origination Process.**

CFPB issued an interpretive rule to provide guidance to creditors and other covered persons involved in the mortgage origination process. CFPB has received several questions and requests for clarification about the application of certain provisions in the TILA-RESPA Integrated Disclosure (TRID) Rule and Regulation Z’s right of rescission rules in light of the COVID-19 pandemic. CFPB concludes in the interpretive rule that if a consumer determines that his or her need to obtain funds due to the COVID-19 pandemic (1) necessitates consummating the credit transaction before the end of the TRID Rule waiting periods or (2) must be met before the end of the Regulation Z Rescission Rules waiting period, then the consumer has a bona fide personal financial emergency that would permit the consumer to utilize the modification and waiver provisions, subject to the applicable procedures set forth in the TRID Rule and Regulation Z right of rescission rules. CFPB also concludes in the interpretive rule that the COVID-19 pandemic is a

“changed circumstance” for purposes of certain TRID Rule provisions, allowing creditors to use revised estimates reflecting changes in settlement charges for purposes of determining good faith. The interpretive rule is effective **05/04/2020**. The interpretive rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-04/pdf/2020-09515.pdf>. *Federal Register*, Vol. 85, No. 86, 05/04/2020, 26319-26321.

### **CFPB Issues Compliance Bulletin Regarding Mortgage Servicing Transfers.**

CFPB issued a compliance bulletin and policy guidance titled *Compliance Bulletin and Policy Guidance: Handling of Information and Documents During Mortgage Servicing Transfers*. The purpose of the bulletin is to provide guidance to residential mortgage servicers regarding the transfer of mortgage loans, including examples of practices that CFPB may consider as contributing to policies and procedures that are reasonably designed to achieve the objectives of the regulatory requirements. The bulletin is applicable **05/01/2020**. The bulletin may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-01/pdf/2020-09151.pdf>. *Federal Register*, Vol. 85, No. 85, 05/01/2020, 25281-25285.

### **CFPB Publishes Fair Lending Report in *Federal Register*.**

CFPB issued its eighth Fair Lending Report to Congress and has published the report in the *Federal Register*. The report describes CFPB’s fair lending activities in innovation, outreach, prioritization, guidance and rulemaking, supervision, and enforcement for calendar year 2019. The report was released on CFPB’s website **04/30/2020**. The report may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-08/pdf/2020-09890.pdf>. *Federal Register*, Vol. 85, No. 90, 05/08/2020, 27395-37407.

### **FRB Issues Interim Final Rule to Temporarily Exclude U.S. Treasury Securities and Deposits at Federal Reserve Banks From Supplementary Leverage Ratio.**

The Board of Governors of the Federal Reserve System (FRB) issued an interim final rule in light of recent disruptions in economic conditions caused by the coronavirus disease 2019 (COVID-19) and current strains in U.S. financial markets to revise on

a temporary basis for bank holding companies, savings and loan holding companies, and U.S. intermediate holding companies of foreign banking organizations, the calculation of total leverage exposure, the denominator of the supplementary leverage ratio in FRB's capital rule, to exclude the on-balance sheet amounts of U.S. Treasury securities and deposits at Federal Reserve Banks. The exclusion has immediate effect and will remain in effect through **03/31/2021**. The tier 1 leverage ratio is not affected by the interim final rule. The interim final rule is effective **04/14/2020**.

Comments are due **05/29/2020**. The interim final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-14/pdf/2020-07345.pdf>. *Federal Register*, Vol. 85, No. 72, 04/14/2020, 20578-20586.

#### **FRB Issues Interim Final Rule to Except Guaranteed PPP Loans from Regulation O.**

FRB issued an interim final rule to revise Regulation O. In light of recent disruptions in economic conditions caused by the Coronavirus Disease 2019 and current strains in U.S. financial markets, FRB seeks to except certain loans that are guaranteed under the Small Business Administration's Paycheck Protection Program (PPP) from the requirements of section 22(h) of the Federal Reserve Act and the corresponding provisions of FRB's Regulation O. The interim final rule is effective **04/22/2020**.

Comments are due **06/08/2020**. The interim final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-22/pdf/2020-08574.pdf>. *Federal Register*, Vol. 85, No. 78, 04/22/2020, 22345-22349.

#### **FRB Issues Interim Final Rule to Eliminate Restrictions on Certain Withdrawals from Savings Deposits.**

FRB issued an interim final rule to amend Regulation D (Reserve Requirements of Depository Institutions) to delete the numeric limits on certain kinds of transfers and withdrawals that may be made each month from "savings deposits." The amendments are intended to allow depository institution customers more convenient access to their funds and to simplify account administration for depository institutions. There are no mandatory changes to deposit reporting associated with the amendments. The interim final rule is effective **04/24/2020**. Comments are due **06/29/2020**. The

changes to the numeric limits on certain kinds of transfers and withdrawals that may be made each month from "savings deposits" were applicable **04/23/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-28/pdf/2020-09044.pdf>. *Federal Register*, Vol. 85, No. 82, 04/28/2020, 23445-23448.

#### **FRB Issues Policy Statement to Encourage Utilization of Intraday Credit.**

FRB announces temporary actions aimed at encouraging healthy depository institutions to utilize intraday credit extended by Federal Reserve Banks (Reserve Banks). FRB has an important role in providing intraday balances and credit to foster the smooth operation of the payment system. Under the policy, an institution that is "financially healthy" and has regular access to the discount window is eligible for intraday credit. The policy establishes limits, or "net debit caps," on the value of an institution's uncollateralized daylight overdrafts. The policy also allows an institution with a self-assessed net debit cap to request, at Reserve Bank discretion, collateralized capacity in addition to its uncollateralized net debit cap under the "maximum daylight overdraft capacity" program. The temporary actions are intended to support the provision of liquidity to households and businesses and the general smooth functioning of payment systems. The temporary actions are effective **04/24/2020** and will expire **09/30/2020**. The policy statement may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-28/pdf/2020-09052.pdf>. *Federal Register*, Vol. 85, No. 82, 04/28/2020, 23448-23449.

#### **FRB Adopts Revisions to Census and Survey of Finance Companies.**

FRB adopts revisions to information collections entitled, Census of Finance Companies and Survey of Finance Companies (FR 3033p and FR 3033s). FR 3033p is a census survey designed to identify the universe of finance companies eligible for potential inclusion in the FR 3033s and to enable the stratification of the sample for more statistically efficient estimation. FR 3033p currently comprises eleven questions to assess the company's asset size, level of loan and lease activity, company structure, and licensing authority. From the universe of finance companies identified by the FR 3033p, a sample of finance companies will be invited to fill

out FR 3033s. From these finance companies, the FR 3033s survey collects balance sheet data on major categories of consumer and business credit receivables and major liabilities. In addition, the survey may be used to gather information on topics that are pertinent to increasing FRB's understanding of the finance companies. On **01/16/2020**, FRB published a notice in the *Federal Register* seeking comment on the revisions. No comments were received. The revisions are implemented as proposed and are effective immediately. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-13/pdf/2020-07739.pdf>. *Federal Register*, Vol. 85, No. 71, 04/13/2020, 20496.

#### **FDIC Announces Termination of Receivership.**

The Federal Deposit Insurance Corporation (FDIC) as Receiver for **North Milwaukee State Bank**, 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 **05/01/2020**, 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-2020-05-07/pdf/2020-09735.pdf>. *Federal Register*, Vol. 85, No. 89, 05/07/2020, 27223.

#### **HUD Streamlines Administrative Regulations for Multifamily Housing Programs and Implements Family Income Reviews under FAST Act.**

The Department of Housing and Urban Development (HUD) finalizes rule to streamline administrative regulations for multifamily housing programs and implements Fixing America's Surface Transportation Act (FAST Act). On **12/04/2015**, the FAST Act was signed into law. The law contained language that allowed public housing authorities and owners to conduct full income recertifications for families with 90 percent or more of their income from fixed income every 3 years instead of annually.

HUD issued an interim rule **12/12/2017**, to align the current regulatory flexibilities with those provided in the FAST Act. In addition, the interim rule sought to extend to certain multifamily housing programs some of the streamlining changes that were proposed for and made only to the housing choice voucher and public housing programs. The final rule finalizes the regulatory language to implement the FAST Act contained in the December 2017 interim rule, with one change to clarify that owners are not required to make adjustments to non-fixed-income. The final rule is effective **06/08/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-05-07/pdf/2020-09298.pdf>. *Federal Register*, Vol. 85, No. 89, 05/07/2020, 27133-27139.

#### **HUD Releases Cause and Description of Administrative Actions Taken by Mortgagee Review Board.**

HUD issues notice to advise of the cause and description of administrative actions taken by HUD's Mortgagee Review Board against HUD-approved mortgagees pursuant to Section 202(c)(5) of the National Housing Act. The notice advises of actions that have been taken from the beginning of the FY19, **10/01/2018** through **09/30/2019**, where settlement agreements have been reached. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-13/pdf/2020-07640.pdf>. *Federal Register*, Vol. 85, No. 71, 04/13/2020, 20510-20516.

#### **HUD Publishes Regulatory Waiver Requests Granted for Fourth Quarter 2019.**

Section 106 of the Department of Housing and Urban Development Reform Act requires HUD to publish quarterly *Federal Register* notices of all regulatory waivers it has approved. Each notice covers the quarterly period since the previous *Federal Register* notice. The notice contains a list of regulatory waivers granted by HUD during the period beginning **10/01/2019** through **12/31/2019**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-16/pdf/2020-08052.pdf>. *Federal Register*, Vol. 85, No. 74, 04/16/2020, 21259-21262.

### **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 **Iowa, Nebraska, and New Jersey**, 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-2020-04-20/pdf/2020-07579.pdf>. *Federal Register*, Vol. 85, No. 76, 04/20/2020, 21783-21785.

### **FEMA Issues Final Flood Hazard Determinations.**

- FEMA issued a final notice which identifies communities in the states of **Colorado and Florida**, 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 **09/04/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-22/pdf/2020-08456.pdf>. *Federal Register*, Vol. 85, No. 78, 04/22/2020, 22438-22439.

FEMA issued a final notice which identifies communities in the states of **Alaska, Arizona,**

**Iowa, Kentucky, Missouri, Virginia, and Washington**, 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 **09/18/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-01/pdf/2020-09279.pdf>. *Federal Register*, Vol. 85, No. 85, 05/01/2020, 25458-25459.

### **FEMA Issues Notice of Changes in Flood Hazard Determinations.**

FEMA issued a notice which lists communities in the states of **Alaska, Arizona, California, Illinois, Michigan, Nevada, and New York**, where the addition or modification of 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->

[04-22/pdf/2020-08460.pdf](https://www.federalregister.gov/documents/2020/04/22/22432-22434). *Federal Register*, Vol. 85, No. 78, 04/22/2020, 22432-22434.

#### **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 states of **Illinois, Indiana, Iowa, Michigan, Minnesota, and Wisconsin** 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 **07/21/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-22/pdf/2020-08457.pdf>. *Federal Register*, Vol. 85, No. 78, 04/22/2020, 22436-22438.
- FEMA seeks comment on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for the communities in the state of **Florida** as listed in the table in the notice. The purpose of the notice is to seek general information and comment regarding the preliminary FIRM, and where applicable, the FIS report that FEMA has provided to the affected communities. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain

qualified for participation in the National Flood Insurance Program (NFIP). Comments are due **07/21/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-22/pdf/2020-08458.pdf>. *Federal Register*, Vol. 85, No. 78, 04/22/2020, 22435-22436.

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 **Arizona, Indiana, and Iowa** 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 **07/21/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-22/pdf/2020-08459.pdf>. *Federal Register*, Vol. 85, No. 78, 04/22/2020, 22434-22435.

- 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 **Illinois** 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 **07/30/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-01/pdf/2020-09277.pdf>. *Federal Register*, Vol. 85, No. 85, 05/01/2020, 25461-25462.

- 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 **Alabama** and **Virginia** 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 **07/30/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-01/pdf/2020-09280.pdf>. *Federal Register*, Vol. 85, No. 85, 05/01/2020, 25459-25461.

#### **FEMA Withdraws Proposed Flood Hazard Determination.**

FEMA withdraws notice concerning proposed flood hazard determinations, which may include the addition or modification of any Base Flood Elevation, base flood depth, Special Flood Hazard Area boundary or zone designation, or regulatory floodway (herein after referred to as proposed flood hazard determinations) on the Flood Insurance Rate Maps and, where applicable, in the supporting Flood Insurance Study reports for Fremont County, **Iowa** and Incorporated Areas. The withdrawal is effective **05/01/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-01/pdf/2020-09276.pdf>. *Federal Register*, Vol. 85, No. 85, 05/01/2020, 25459.

[05-01/pdf/2020-09276.pdf](https://www.govinfo.gov/content/pkg/FR-2020-05-01/pdf/2020-09276.pdf). *Federal Register*, Vol. 85, No. 85, 05/01/2020, 25459.

#### **FEMA Issues Correction to Previously Published Proposed Flood Hazard Determination.**

On **03/13/2020**, FEMA published in the *Federal Register* a proposed flood hazard determination notice regarding communities affected for Ellsworth County, **Kansas** and incorporated areas that contained an erroneous table. The notice provides corrections to that table, to be used in lieu of the information previously published. Comments are due **06/11/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-23/pdf/2020-08455.pdf>. *Federal Register*, Vol. 85, No. 79, 04/23/2020, 22743-22744.

#### **IRS Proposes to Amend Certain User Fees on Tax Return Preparers.**

The Internal Revenue Services (IRS) proposes amendments to its regulations relating to the imposition of certain user fees on tax return preparers. The proposed regulations reduce the amount of the user fee to apply for or renew a preparer tax identification number (PTIN). Comments are due **05/18/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-16/pdf/2020-08055.pdf>. *Federal Register*, Vol. 85, No. 74, 04/16/2020, 21126-21129.

#### **IRS Issues Proposed Rule on Unrelated Business Taxable Income.**

IRS issued a proposed rule to provide guidance on how an exempt organization subject to the unrelated business income tax described in section 511 of the Internal Revenue Code determines if it has more than one unrelated trade or business, and, if so, how the exempt organization calculates unrelated business taxable income. The proposed rule also clarifies that the definition of "unrelated trade or business" applies to individual retirement accounts. Additionally, the proposed rule provides that inclusions of subpart F income and global intangible low-taxed income are treated in the same manner as dividends for purposes of section 512. Comments are due **06/23/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-24/pdf/2020-06604.pdf>. *Federal Register*, Vol. 85, No. 80, 04/24/2020, 23172-23179.



### **IRS Issues Proposed Rule on Effect of Section 67(g) on Trusts and Estates.**

IRS issued a proposed rule to clarify that the following deductions allowed to an estate or non-grantor trust are not miscellaneous itemized deductions: (1) costs paid or incurred in connection with the administration of an estate or non-grantor trust that would not have been incurred if the property were not held in the estate or trust, (2) the personal exemption of an estate or non-grantor trust, (3) the distribution deduction for trusts distributing current income, and (4) the distribution deduction for estates and trusts accumulating income. Therefore, the deductions are not affected by the suspension of the deductibility of miscellaneous itemized deductions for taxable years beginning after **12/31/2017**, and before **01/01/2026**. The proposed rule also provides guidance on determining the character, amount, and allocation of deductions in excess of gross income succeeded to by a beneficiary on the termination of an estate or non-grantor trust. The proposed rule affects estates, non-grantor trusts (including the S portion of an electing small business trust), and their beneficiaries. Comments are due **06/25/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-11/pdf/2020-09801.pdf>. *Federal Register*, Vol. 85, No. 91, 05/11/2020, 27693-27698.

### **IRS Issues Correction to Proposal Involving Computation of Life Insurance Reserves.**

IRS issued a correction to a proposed rule that was published in the *Federal Register* **04/02/2020**. The proposal was meant to provide guidance on the computation of life insurance reserves and a change in computing certain reserves of insurance companies. On page 18504, in third column, the second paragraph is deleted in its entirety. The correction does not change the comment period. The correction is applicable **04/02/2020**. The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-16/pdf/2020-07562.pdf>. *Federal Register*, Vol. 85, No. 74, 04/16/2020, 21129-21130.

### **Treasury Announces Information on Coronavirus Relief Fund for Government Entities.**

The Department of Treasury (Treasury) announces that information about the Coronavirus Relief Fund for States, Tribal governments, and certain eligible

local governments is available on Treasury's website at, <https://home.treasury.gov/policy-issues/cares/state-and-local-governments>. The available information includes instructions for submitting payment information and the form of certification that certain eligible local governments and Tribal governments must submit in order to receive payments from Treasury. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-17/pdf/2020-08108.pdf>. *Federal Register*, Vol. 85, No. 75, 04/17/2020, 21508.

### **Treasury Seeks Comment on Effectiveness of TRIP.**

The Terrorism Risk Insurance Act (TRIA), as amended, established the Terrorism Risk Insurance Program (TRIP). TRIA requires Treasury to submit a report to Congress by **06/30/2020**, concerning the overall effectiveness of TRIP and other related matters. To assist Treasury in formulating the report, the Federal Insurance Office within Treasury seeks comment on the statutory factors that the report must analyze, as well as any other feedback about the effectiveness of TRIP. Comments are due **06/11/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-27/pdf/2020-08817.pdf>. *Federal Register*, Vol. 85, No. 81, 04/27/2020, 23435-23436.

### **FHFA Publishes Stress Test Reporting Order.**

The Federal Housing Finance Agency (FHFA) provides notice that it issued orders, dated **03/10/2020**, with respect to stress test reporting as of **12/31/2019**, under the Dodd-Frank Act, as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act. Summary instructions and guidance accompanied the orders to provide testing scenarios. The orders are issued under 12 U.S.C. 4516(a), which authorizes the Director of FHFA to require by order that regulated entities submit regular or special reports to FHFA and establishes remedies and procedures for failing to make reports required by order. The orders were applicable **03/10/2020**. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-27/pdf/2020-08146.pdf>. *Federal Register*, Vol. 85, No. 81, 04/27/2020, 23219-23220.

### **SBA Issues Rule to Remove Obsolete Regulations.**

The Small Business Administration (SBA) issued a direct final rule to remove from the Code of Federal Regulations (CFR) 16 regulations that are no longer

necessary because the rules are either redundant or obsolete. Please see the rule for a listing of the affected rules. The final rule is effective **08/06/2020**, without further action. If SBA receives significant adverse comment, a timely withdrawal of the rule will be posted in the *Federal Register*. Comments are due **07/07/2020**. The direct final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-08/pdf/2020-08619.pdf>. *Federal Register*, Vol. 85, No. 90, 05/08/2020, 27290-27293.

#### **SBA Publishes Several PPP Interim Final Rules.**

- SBA has published in the *Federal Register* its third interim final rule regarding the Paycheck Protection Program (PPP). On **04/02/2020**, SBA released its first interim final rule to announce the implementation of sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Section 1102 temporarily adds PPP to SBA's 7(a) Loan Program. Section 1106 provides for forgiveness of up to the full principal amount of qualifying loans guaranteed under PPP. The third interim final rule supplements the first PPP interim final rule with guidance for individuals with self-employment income who file a Form 1040, Schedule C. The third interim final rule also addresses eligibility issues for certain business concerns and requirements for certain pledges of PPP loans. The third interim final rule supplements SBA's implementation of CARES Act sections 1102 and 1106. The interim final rule is effective **04/20/2020**, and applies to applications submitted under PPP through **06/30/2020**, or until funds made available are exhausted. Comments are due **05/20/2020**. The third final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-20/pdf/2020-08257.pdf>. *Federal Register*, Vol. 85, No. 76, 04/20/2020, 21747-21752.
- SBA issued its fourth PPP interim rule. On **04/02/2020**, SBA announced its initial interim final rule to implement sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to create the new Paycheck Protection Program (PPP). The interim final rule supplements the previously released interim final rules with additional guidance

regarding eligible businesses. The fourth PPP interim final rule is effective **04/28/2020**, and is applicable to applications submitted under the PPP through **06/30/2020**, or until funds made available are exhausted. Comments are due **05/28/2020**. The fourth interim final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-28/pdf/2020-09098.pdf>. *Federal Register*, Vol. 85, No. 82, 04/28/2020, 23450-23452.

- SBA issued its fifth PPP interim rule. On **04/02/2020**, SBA announced its initial interim final rule to implement sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to create the new Paycheck Protection Program (PPP). The interim final rule supplements the previously released interim final rules with additional guidance regarding eligible businesses. The fifth interim final rule supplements the previously posted interim final rules by limiting the amount of PPP loans that any single corporate group may receive and provides additional guidance on the criteria for non-bank lender participation in the PPP. The fifth interim final rule is effective **05/04/2020**, and is applicable to applications submitted under the PPP through **06/30/2020**, or until funds made available are exhausted. Comments are due **06/03/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-04/pdf/2020-09576.pdf>. *Federal Register*, Vol. 85, No. 86, 05/04/2020, 26324-26326.
- SBA issued its sixth PPP interim rule this time to address disbursements. On **04/02/2020**, SBA announced its initial interim final rule to implement sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to create the new Paycheck Protection Program (PPP). The interim final rule supplements the previously released interim final rules with additional guidance regarding disbursements. The sixth interim final rule is effective **05/04/2020**, and is applicable to applications submitted under the PPP through **06/30/2020**, or until funds made available are exhausted. Comments are due **06/03/2020**. The

interim final rule may be viewed at:  
<https://www.govinfo.gov/content/pkg/FR-2020-05-04/pdf/2020-09398.pdf>. *Federal Register*, Vol 85, No. 86, 05/04/2020, 26321-26324.

- SBA issued its seventh PPP interim rule this time to address non-discrimination and additional eligibility criteria. On **04/02/2020**, SBA announced its initial final rule to implement sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to create the new Paycheck Protection Program (PPP). The interim final rule supplements the previously released interim final rules with additional guidance on nondiscrimination obligations and additional eligibility requirements. The seventh interim rule is effective **05/08/2020**, and is applicable to applications submitted under the PPP through **06/30/2020**, or until funds made available are exhausted. Comments are due **06/08/2020**. The interim final rule may be viewed at:  
<https://www.govinfo.gov/content/pkg/FR-2020-05-08/pdf/2020-09963.pdf>. *Federal Register*, Vol. 85, No. 90, 05/08/2020, 27287-27290.
- SBA issued its eighth PPP interim rule this time to address a limited safe harbor with respect to certification concerning need for PPP loan request. On **04/02/2020**, SBA announced its initial final rule to implement sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to create the new Paycheck Protection Program (PPP). The interim final rule supplements the previously released interim final rules with information regarding limited safe harbor with respect to loan request certification. The eighth interim rule is effective upon publication in the *Federal Register*, and is applicable to applications submitted under the PPP through **06/30/2020**, or until funds made available are exhausted. Comments will be due within thirty days after publication in the *Federal Register*. The interim final rule may be viewed at:  
<https://home.treasury.gov/system/files/136/Interim-Final-Rule-on-Extension-of-Limited-Safe-Harbor-with-Respect-to-Certification-Concerning-Need-for-PPP-Loan-Request.pdf>.

### **SBA Issues Regulatory Review Listing.**

SBA has published a list of rules to be reviewed pursuant to section 610 of the Regulatory Flexibility Act. SBA seeks comment on whether the rules should be continued without change, amended or rescinded to minimize any significant economic impact of the rules upon a substantial number of small entities. Comments are due **07/27/2020**. The notice may be viewed at:  
<https://www.govinfo.gov/content/pkg/FR-2020-04-28/pdf/2020-08475.pdf>. *Federal Register*, Vol. 85, No. 82, 04/28/2020, 23487-23489.

### **Agencies Issue NOFA Under Higher Blends Infrastructure Incentive Program.**

The Commodity Credit Corporation (CCC) and Rural Business-Cooperative Service (RBC) (collectively, the agencies) issue notice of funds availability (NOFA) of up to \$100 million in competitive grants to eligible entities for activities designed to expand the sales and use of renewable fuels under the Higher Blends Infrastructure Incentive Program (HBIIP). Cost-share grants of up to 50 percent of total eligible project costs but not more than \$5 million will be made available to assist transportation fueling and fuel distribution facilities with converting to higher blend friendly status for ethanol (i.e., greater than 10 percent ethanol) and biodiesel (greater than 5 percent biodiesel) by sharing the costs related to the installation, and/or retrofitting, and/or otherwise upgrading of dispenser/pumps, related equipment, and infrastructure. The agencies will finalize the application window for enrollment in HBIIP by future notice in the *Federal Register* and [Grants.gov](https://www.grants.gov) subject to the opening of the electronic application system. The NOFA may be viewed at:  
<https://www.govinfo.gov/content/pkg/FR-2020-05-05/pdf/2020-09685.pdf>. *Federal Register*, Vol. 85, No. 87, 05/05/2020, 26656-26665.

### **RHS Issues Policy to Temporarily Allow Payment Deferrals for CF Program.**

The Rural Housing Service (RHS) issued a policy to temporarily allow borrowers with direct loans within the Community Facilities (CF) Program to request payment deferrals during the period specified in the policy. The temporary policy applies to CF direct loan borrowers who are experiencing temporary cash flow issues due to the Coronavirus (COVID-19) pandemic. RHS will provide the option of principal

and interest payment deferrals to borrowers impacted by COVID-19 for up to one year due to hardship on a case-by-case basis. The policy is effective **5/12/2020**, and the temporary authorization to request payment deferrals under the policy expires **09/30/2020**. The policy may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-21/pdf/2020-08429.pdf>. *Federal Register*, Vol. 85, No. 77, 04/21/2020, 22009.

#### **SEC Issues Final Rule on Financial Disclosure Requirements for Certain Guarantors and Issuers.**

The Securities and Exchange Commission (SEC) issued a final rule to adopt amendments to the financial disclosure requirements for guarantors and issuers of guaranteed securities registered or being registered, and issuers' affiliates whose securities collateralize securities registered or being registered in Regulation S-X to improve those requirements for both investors and registrants. The changes are intended to provide investors with material information, make disclosures easier to understand, and reduce the costs and burdens to registrants.

The final rule is effective **01/04/2021**. Please see the final rule for dates of applicability to transition to the final rule. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-20/pdf/2020-04776.pdf>. *Federal Register*, Vol. 85, No. 76, 04/20/2020, 21940-22007.

#### **SEC Issues Final Rule to Update Disclosure and Summary Prospectus for Variable Annuities and Variable Life Insurance Contracts.**

SEC adopts final rule and form amendments intended to help investors make informed investment decisions regarding variable annuity and variable life insurance contracts. The amendments modernize disclosures by using a layered disclosure approach designed to provide investors with key information relating to the contract's terms, benefits, and risks in a concise and more reader-friendly presentation, with access to more detailed information available online and electronically or in paper format on request. New rule 498A under the Securities Act will permit a person to satisfy its prospectus delivery obligations under the Securities Act for a variable annuity or variable life insurance contract by sending or giving a summary prospectus to investors and making the statutory prospectus available online. The rule also will consider a person

to have met its prospectus delivery obligations for any portfolio companies associated with a variable annuity or variable life insurance contract if the portfolio company prospectuses are posted online. To implement the new disclosure framework, SEC amended the registration forms for variable annuity and variable life insurance contracts to update and enhance the disclosures to investors in these contracts, and to implement the proposed summary prospectus framework, and has adopted amendments to SEC rules that will require variable contracts to use the Inline eXtensible Business Reporting Language ("Inline XBRL") format for the submission of certain required disclosures in the variable contract statutory prospectus. SEC is also taking the position that if an issuer of a discontinued contract that is discontinued as of **07/01/2020**, that provides alternative disclosures does not file post-effective amendments to update a variable contract registration statement and does not provide updated prospectuses to existing investors, this would not provide a basis for enforcement action so long as investors are provided with the alternative disclosures or modernized alternative disclosures described in the final rule. SEC also adopts certain technical and conforming amendments to its rules and forms, including amendments to rules relating to variable life insurance contracts, and rescinds certain related rules and forms. The final rule is effective **07/01/2020**. Please see the final rule for compliance dates and for exceptions to the general effective date. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-01/pdf/2020-05526.pdf>. *Federal Register*, Vol. 85, No. 85, 05/01/2020, 25964-26309.

#### **SEC Issues Temporary Amendments to Regulation Crowdfunding.**

SEC adopts a temporary final rule to facilitate capital formation for small businesses impacted by coronavirus disease 2019 (COVID-19). The temporary final rule is intended to expedite the offering process for smaller, previously established companies directly or indirectly affected by COVID-19 that seek to meet their funding needs through the offer and sale of securities pursuant to Regulation Crowdfunding. The temporary final rule is designed to facilitate the offering process by providing tailored, conditional relief from certain requirements of Regulation Crowdfunding relating to the timing of the offering and the availability of

financial statements required to be included in issuers' offering materials while retaining appropriate investor protections. The temporary final rule is effective **05/04/2020** through **03/01/2021**. The amendments apply to securities offerings initiated under Regulation Crowdfunding between **05/04/2020** and **08/31/2020**. The temporary final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-07/pdf/2020-09806.pdf>. *Federal Register*, Vol. 85, No. 89, 05/07/2020, 27116-27133.

#### **CFTC Issues Final Rule to Amend Margin Requirements.**

The Commodity Futures Trading Commission (CFTC) issued a final rule to amend the margin requirements for uncleared swaps for swap dealers and major swap participants for which there is no prudential regulator to add the European Stability Mechanism to the list of entities that are expressly excluded from the definition of financial end user under CFTC regulations and to correct an erroneous cross-reference in CFTC regulations. The final rule is effective **06/10/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-05-11/pdf/2020-08601.pdf>. *Federal Register*, Vol. 85, No. 91, 05/11/2020, 27674-27680.

#### **FTC Issues Ten-Year Regulatory Review Schedule.**

The Federal Trade Commission (FTC), as part of its ongoing, systematic review of all FTC rules and guides, announces a modified ten-year regulatory review schedule. Each year FTC publishes its review schedule, with adjustments made in response to public input, changes in the marketplace, and resource demands. No FTC determination on the need for, or the substance of, the rules and guides listed in the notice should be inferred from the notice. Please see the notice for the specific listing. The notice may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-15/pdf/2020-07757.pdf>. *Federal Register*, Vol. 85, No. 73, 04/15/2020, 20889-20891.

#### **FTC Issues Semiannual Regulatory Agenda.**

FTC published its semiannual regulatory agenda in accordance with FTC regulations. FTC has identified rulemakings that are likely to have some impact on small entities, including: (1) Textile Rules, 16 CFR 303; (2) Energy Labeling Rule, 16 CFR 305; (3) Telemarketing Sales Rule, 16 CFR 310; (4) Children's

Online Privacy Protection Rule, 16 CFR 312; (5) Privacy of Consumer Financial Information, 16 CFR 313; (6) Standards for Safeguarding Customer Information, 16 CFR 314; (7) Contact Lens Rule, 16 CFR 315; (8) Health Breach Notification Rule, 16 CFR 318; (9) Care Labeling Rule, 16 CFR 423; (10) Amplifier Rule, 16 CFR 432; (11) Disclosure Requirements and Prohibitions Concerning Franchising, 16 CFR 436; (12) Funeral Rule, 16 CFR 453; (13) Eyeglass Rule, 16 CFR 456; (14) Duties of Creditors Regarding Risk-Based Pricing Rule, 16 CFR 640; (15) Duties of Users of Consumer Reports Regarding Address Discrepancies Rule, 16 CFR 641; (16) Prescreen Opt-Out Notice Rule, 16 CFR 642; (17) Duties of Furnishers of Information to Consumer Reporting Agencies Rule, 16 CFR 660; (18) Affiliate Marketing Rule, 16 CFR 680; and (19) Identity Theft Rules, 16 CFR 681. The agenda may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-05-07/pdf/2020-08932.pdf>. *Federal Register*, Vol. 85, No. 89, 05/07/2020, 27191-27203.

#### **FCC Issues Final and Proposed Rules Under TRACED Act.**

- The Federal Communications Commission (FCC) issued a final rule, as required by the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence Act (TRACED Act), to establish a registration process for the registration of a single consortium that conducts private-led efforts to trace back the origin of suspected unlawful robocalls. Please see the final rule for complete registration instructions. The final rule is effective **05/20/2020**. The final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-20/pdf/2020-07212.pdf>. *Federal Register*, Vol. 85, No. 76, 04/20/2020, 21785-21789.
- FCC issued a final rule to mandate that all originating and terminating voice service providers implement the STIR/SHAKEN caller ID authentication framework in the Internet Protocol (IP) portions of their networks by **06/30/2021**. FCC's requirement of voice service providers to implement the STIR/SHAKEN caller ID authentication framework was if major voice service providers did not voluntarily do so by the end of 2019, and to implements Congress'

direction in the recently enacted Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence (TRACED) Act to mandate STIR/SHAKEN not later than 18 months after the date of enactment of that Act. The final rule is effective **05/21/2020**. The final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-21/pdf/2020-07585.pdf>. *Federal Register*, Vol. 85, No. 77, 04/21/2020, 22029-22043.

- FCC seeks comment on a proposed rule to further efforts to promote caller ID authentication and implement Section 4 of the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence (TRACED) Act. In addition, FCC seeks comment in the proposed rule on implementing section 6(a) of the TRACED Act, which concerns access to numbering resources. Comments are due **05/15/2020**. Reply comments are due **05/29/2020**. The proposed rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-21/pdf/2020-07629.pdf>. *Federal Register*, Vol. 85, No. 77, 04/21/2020, 22099-22118.

#### **NCUA Issues Temporary Final Rule to Modify Certain Regulatory Requirements.**

The National Credit Union Administration (NCUA) issued a temporary final rule to modify certain regulatory requirements to help ensure that federally insured credit unions (FICUs) remain operational and liquid during the COVID-19 crisis. Specifically, NCUA has temporarily raised the maximum aggregate amount of loan participations that a FICU may purchase from a single originating lender to the greater of \$5,000,000 or 200 percent of a FICU's net worth. NCUA has also temporarily suspended limitations on the eligible obligations that a federal credit union (FCU) may purchase and hold. In addition, given physical distancing policies implemented in response to the crisis, NCUA is tolling the required timeframes for the occupancy or disposition of properties not being used for FCU business or that have been abandoned. The temporary modifications are effective **04/21/2020** through **12/31/2020**. The temporary final rule may be viewed at:

[https://www.govinfo.gov/content/pkg/FR-2020-](https://www.govinfo.gov/content/pkg/FR-2020-04-21/pdf/2020-08434.pdf)

[04-21/pdf/2020-08434.pdf](https://www.govinfo.gov/content/pkg/FR-2020-04-21/pdf/2020-08434.pdf). *Federal Register*, Vol. 85, No. 77, 04/21/2020, 22010-22014.

#### **NCUA Issues Interim Final Rule on Appraisals.**

NCUA issued an interim final rule to amend its regulations requiring appraisals of real estate for certain transactions. The interim final rule defers the requirement to obtain an appraisal or written estimate of market value for up to 120 days following the closing of a transaction for certain residential and commercial real estate transactions, excluding transactions for acquisition, development, and construction of real estate. Credit unions should make best efforts to obtain a credible valuation of real property collateral before the loan closing, and otherwise underwrite loans consistent with safety and soundness principles. The interim final rule is substantially identical to a recent interim final rule issued by Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), and Federal Deposit Insurance Corporation (FDIC) that also defers the requirement to obtain an appraisal or evaluation for up to 120 days following the closing of a transaction for certain residential and commercial real estate transactions. The interim final rule is effective **04/21/2020** through **12/31/2020**. Comments are due **06/05/2020**. The interim final rule may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-21/pdf/2020-08435.pdf>. *Federal Register*, Vol. 85, No. 77, 04/21/2020, 22014-22017.

#### **NCUA Revises Capital Adequacy Regulation to Incorporate PPP Loans.**

NCUA issued an interim final rule to make a conforming amendment to its capital adequacy regulation following the enactment of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The CARES Act authorizes the Small Business Administration to create a loan guarantee program, the Paycheck Protection Program (PPP), to help certain businesses affected by the COVID-19 pandemic. The CARES Act requires that PPP loans receive a zero percent risk weighting under NCUA's risk-based capital requirements. To reflect the statutory requirement, the interim final rule amends NCUA's capital adequacy regulation to provide that covered PPP loans receive a zero percent risk weight. The interim final rule also provides that if the covered loan is pledged as collateral for a non-

recourse loan that is provided as part of the Board of Governors of the Federal Reserve System's PPP Lending Facility, the covered loan can be excluded from a credit union's calculation of total assets for the purposes of calculating its net worth ratio. The interim final rule also makes a conforming amendment to the definition of commercial loan in NCUA's member business loans and commercial lending rule. The interim final rule is effective **04/27/2020**. Comments are due **05/27/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-27/pdf/2020-08920.pdf>. *Federal Register*, Vol. 85, No. 81, 04/27/2020, 23212-23217.

#### **NCUA Issues Interim Final Rule Regarding Central Liquidity Facility.**

NCUA issued an interim final rule in response to the COVID-19 pandemic to provide credit unions with greater access to liquidity to help ensure credit unions remain operational throughout the crisis. The interim final rule will make it easier and more attractive for credit unions to join NCUA's Central Liquidity Facility. In addition, the interim final rule makes several amendments to conform to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The interim final rule is effective **04/29/2020**, except for amendment to section 725.6 in amendatory instruction 5, which is effective **04/29/2020** until **01/01/2022**. Comments are due **06/29/2020**. The interim final rule may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-29/pdf/2020-08101.pdf>. *Federal Register*, Vol. 85, No. 83, 04/29/2020, 23731-23736.

#### **NCUA Issues Correction to Previously Published Corporate Credit Union Proposal.**

NCUA issues correction to a previously published proposed rule regarding corporate credit unions. In proposed rule document 2020-07159 on page 19908 in the *Federal Register* issue of **04/09/2020**, NCUA makes the following correction: On page 19908, in the first column, in the "DATES" section, in the fifth line, "June 8, 2020" should read "July 27, 2020". The correction may be viewed at: <https://www.govinfo.gov/content/pkg/FR-2020-04-13/pdf/C1-2020-07159.pdf>. *Federal Register*, Vol. 85, No. 71, 04/13/2020, 20431.

#### **NCUA Reopens Comment Period for Combination Transactions Proposal.**

On **01/30/2020**, NCUA published a proposed rule in the *Federal Register* and requested comment on the proposal to add subpart D to part 708a of its regulations and clarify the scope of section 741.8 of its regulations related to procedures and requirements for combination transactions. The proposed rule provided a 60-day comment period that closed **03/30/2020**. NCUA has determined to reopen the comment period for an additional 60 days. Comments are due **06/15/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-04-14/pdf/2020-07157.pdf>. *Federal Register*, Vol. 85, No. 72, 04/14/2020, 20618.

#### **Agencies Extend Certain Plan Timeframes.**

The Employee Benefits Security Administration (EBSA), Department of Labor (DOL), and Internal Revenue Service (IRS) (collectively, the agencies) announce an extension of certain timeframes under the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code (Code) for group health plans, disability and other welfare plans, pension plans, and participants and beneficiaries of these plans during the COVID-19 National Emergency. As a result of the National Emergency, participants and beneficiaries covered by group health plans, disability or other employee welfare benefit plans, and employee pension benefit plans may encounter problems in exercising health coverage portability and continuation coverage rights, or in filing or perfecting benefit claims.

The announcement has been reviewed by the Department of Health and Human Services (HHS), which has advised the agencies that HHS concurs with the relief. HHS has advised the agencies that it will exercise enforcement discretion to adopt a temporary policy of measured enforcement to extend similar timeframes otherwise applicable to non-federal governmental group health plans and health insurance issuers offering coverage in connection with a group health plan, and their participants, beneficiaries and enrollees under applicable provisions of the Public Health Service Act (PHS Act). HHS has also advised the agencies that it will not consider a state to have failed to substantially enforce the applicable provisions of title XXVII of the PHS Act if the state takes such an approach. More information may be viewed at:

<https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/disaster-relief> and <https://www.irs.gov/coronavirus>.

The notice is effective **05/04/2020**. The notice may be viewed at:

<https://www.govinfo.gov/content/pkg/FR-2020-05-04/pdf/2020-09399.pdf>. *Federal Register*, Vol. 85, No. 86, 05/04/2020, 26331-26355.



## 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>
<b>Bureau of Consumer Financial Protection (CFPB)</b>	<b>NOTICE:</b> Comment Period Extended for Proposal to Amend Fair Debt Collection Practices Act.	<i>Federal Register,</i> Vol. 85, No. 60, 03/27/2020, 17299- 17300.	<b>Jun. 05, 2020</b>
* <b>Federal Communications Commission (FCC)</b>	TRACED Act Implementation of Call Authentication Trust Anchor and Knowledge of Customers by Entities with Access to Numbering Resources.	<i>Federal Register,</i> Vol. 85, No. 77, 04/21/2020, 22099- 22118.	<b>May 15, 2020</b>  Reply Comments Due: <b>May 29, 2020</b>
<b>Federal Deposit Insurance Corporation (FDIC)</b>	Parent Companies of Industrial Banks and Industrial Loan Companies.	<i>Federal Register,</i> Vol. 85, No. 62, 03/31/2020, 17771- 17786.	<b>Jun. 01, 2020</b>
* <b>FDIC</b>	<b>NOTICE:</b> Comment Period Extended for Proposed Resolution Plan Submission Guidance.	<i>Federal Register,</i> Vol. 85, No. 83, 04/29/2020, 23831- 23832.	<b>Jun. 04, 2020</b>
<b>FDIC</b>	<b>NOTICE:</b> Comment Period Extended for Brokered Deposit-Related Proposal.	<i>Federal Register, Vol</i> 85, No. 68, 04/08/2020, 19706- 19707.	<b>Jun. 09, 2020</b>
<b>Federal Reserve Board (FRB)</b>	<b>NOTICE:</b> Revisions to Capital Assessments and Stress Testing Reports Information Collection.	<i>Federal Register,</i> Vol. 85, No. 54, 03/19/2020, 15776- 15784.	<b>May 18, 2020</b>
* <b>FRB</b>	<b>NOTICE:</b> Comment Period Extended for Proposed Resolution Plan Submission Guidance.	<i>Federal Register,</i> Vol. 85, No. 83, 04/29/2020, 23831- 23832.	<b>Jun. 04, 2020</b>
<b>Federal Trade Commission (FTC)</b>	Guides Concerning Use of Endorsements and Testimonials in Advertising.  <b>NOTICE:</b> Comment Period Extended.	<i>Federal Register,</i> Vol. 85, No. 35, 02/21/2020, 10104- 10107.  <i>Federal Register,</i> Vol. 85, No. 68, 04/08/2020, 19709.	<b>Apr. 21, 2020</b>  <b>Jun. 22, 2020</b>
* <b>Internal Revenue Service (IRS)</b>	Amendment of Certain User Fees for Tax Preparers.	<i>Federal Register,</i> Vol. 85, No. 74, 04/16/2020, 21126- 21129.	<b>May 18, 2020</b>
* <b>IRS</b>	Proposed Rule on Computation and Reporting of	<i>Federal Register,</i> Vol. 85, No. 64,	<b>Jun. 01, 2020</b>

	Reserves for Life Insurance Companies.  <b>NOTICE:</b> Correction to Computation and Reporting of Reserves for Life Insurance Companies Proposal.	04/02/2020, 18496-18508.  <i>Federal Register</i> , Vol. 85, No. 74, 04/16/2020, 21129-21130.	Issued: <b>Apr. 16, 2020</b>  Applicable: <b>Apr. 02, 2020</b>
*	<b>IRS</b>	Unrelated Business Taxable Income Separately Computed for Each Business or Trade.  <i>Federal Register</i> , Vol. 85, No. 80, 04/24/2020, 23172-23119.	<b>Jun. 23, 2020</b>
*	<b>IRS</b>	Effective of Section 67(g) on Trusts and Estates.  <i>Federal Register</i> , Vol. 85, No. 91, 05/11/2020, 27693-27698.	<b>Jun. 25, 2020</b>
*	<b>National Credit Union Administration (NCUA)</b>	Corporate Credit Unions.  <b>NOTICE:</b> Comment Period Extended.  <b>CORRECTION:</b> Comment Period Corrected.  <i>Federal Register</i> , Vol. 85, No. 60, 03/27/2020, 17288-17299.  <i>Federal Register</i> , Vol. 85, No. 69, 04/09/2020, 19908.  <i>Federal Register</i> , Vol. 85, No. 71, 04/13/2020, 20431.	<b>May 26, 2020</b>  <b>Jun. 08, 2020</b>  <b>Jul. 27, 2020</b>
*	<b>NCUA</b>	<b>NOTICE:</b> Reopening of Comment Period on Combination Transactions Proposal.  <i>Federal Register</i> , Vol. 85, No. 72, 04/14/2020, 20618.	<b>Jun. 15, 2020</b>
	<b>NCUA</b>	Certain Credit Unions Allowed to Issue Subordinated Debt.  <i>Federal Register</i> . Vol. 85, No. 47, 03/10/2020, 13982-14033.	<b>Jul. 08, 2020</b>
	<b>Rural Housing Service (RHS)</b>	<b>NOTICE:</b> Applications for Rural Community Development Initiative.  <i>Federal Register</i> , Vol. 85, No. 43, 03/04/2020, 12761-12771.	Electronic applications due: <b>May 13, 2020</b>  Paper applications due: <b>May 18, 2020</b>
	<b>RHS</b>	<b>NOTICE:</b> Revision to Servicing of Community and Direct Business Program Loans and Grants Information Collection.  <i>Federal Register</i> , Vol. 85, No. 56, 03/23/2020, 16324-16325.	<b>May 22, 2020</b>
	<b>Securities and Exchange Commission (SEC)</b>	Facilitate Capital Formation and Expand Investment Opportunities by Improving Access to Capital in Private  <i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17956-18051.	<b>Jun. 01, 2020</b>

	Markets.		
* <b>Treasury, Dept. of (Treasury)</b>	<p>Proposed Rule on Computation and Reporting of Reserves for Life Insurance Companies.</p> <p><b>NOTICE:</b> Correction to Computation and Reporting of Reserves for Life Insurance Companies Proposal.</p>	<p><i>Federal Register</i>, Vol. 85, No. 64, 04/02/2020, 18496-18508.</p> <p><i>Federal Register</i>, Vol. 85, No. 74, 04/16/2020, 21129-21130.</p>	<p><b>Jun. 01, 2020</b></p> <p>Issued: <b>Apr. 16, 2020</b></p> <p>Applicable: <b>Apr. 02, 2020</b></p>

## Final Rules and Effective Dates

<u>Agency</u>	<u>Final Rule</u>	<u>Federal Register Publication Date and Page Number</u>	<u>Effective Date</u>
<b>Bureau of Consumer Financial Protection (CFPB)</b>	Amendments to Equal Credit Opportunity Act Ethnicity and Race Information Collection.	<i>Federal Register</i> , Vol. 82, No. 189, 10/02/2017, 45680- 45697.	<b>Jan. 01, 2018</b>  The amendment to Appendix B removing the existing "Uniform Residential Loan Application" form in amendatory instruction 6 is effective: <b>Jan. 01, 2022.</b>
<b>CFPB</b>	Amendments to Regulation CC.	<i>Federal Register</i> , Vol. 84, No. 128, 07/03/2019, 31687- 31701.	<b>Sep. 03, 2019</b>  (Except amendments to 12 CFR 229.1, 229.10, 229.11, 229.12(d), 229.21, and appendix E to part 229 are effective: <b>Jul. 01, 2020)</b>
<b>CFPB</b>	Regulation C.	<i>Federal Register</i> , Vol. 84, No. 209, 10/29/2019, 57946- 58004.	<b>Jan. 01, 2020</b>  (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 <b>01/01/2022.</b> )
<b>CFPB</b>	<b>BULLETIN:</b> Handling Information and Documents During Mortgage Servicing Transfers.	<i>Federal Register</i> , Vol. 85, No. 85, 05/01/2020, 25281-	<b>May 01, 2020</b>

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		25285.	
*	<b>CFPB</b>	<b>INTERPRETIVE RULE:</b> Relief for Consumers From Certain Mortgage Disclosure Timing Requirements.	<i>Federal Register</i> , Vol. 85, No. 86, 05/04/2020, 26319-26321.
	<b>CFPB</b>	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.
	<b>Commodity Credit Corporation (CCC)</b>	<b>INTERIM FINAL RULE:</b> Agricultural Conservation Easement Program.  <b>CORRECTION:</b> 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.
*	<b>CCC</b>	<b>NOFA:</b> High Blends Infrastructure Incentive Program.	<i>Federal Register</i> , Vol. 85, No. 87, 05/05/2020, 26656-26665.
	<b>Commodity Futures Trading Commission (CFTC)</b>	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 <b>Jan. 01, 2020</b> ;  the effective date for amendatory instructions 60 through 73 (SEC) is <b>Jan. 13, 2020</b> ;  and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is <b>Jan. 01, 2020</b> , through <b>Dec. 31,</b>

			<p><b>2020</b>, except for amendatory instruction 74 (SEC), which is effective <b>Jan. 13, 2020</b>, through <b>Dec. 31, 2020</b>.</p> <p>Banking entities must comply with the final amendments by <b>Jan. 01, 2021</b></p>
*	<b>CFTC</b>	Amendment to Margin Requirements of Certain Swaps.	<p><i>Federal Register</i>, Vol. 85, No. 91, 05/11/2020, 27674-27680.</p> <p><b>Jun. 10, 2020</b></p>
	<b>Department of Labor (DOL)</b>	<p>Temporary Rule to Implement Public Health Emergency Leave and Paid Sick Leave Created by FFCRA.</p> <p><b>CORRECTION:</b> Language of Preamble and Regulatory Text.</p>	<p><i>Federal Register</i>, Vol. 85, No. 66, 04/06/2020, 19326-19357.</p> <p><i>Federal Register</i>, Vol. 85, No. 70, 04/10/2020, 20156-20158.</p> <p>Effective: <b>Apr. 02, 2020</b> through <b>Dec. 31, 2020</b></p>
*	<b>DOL</b>	<b>NOTICE:</b> Extension of Certain Plan Timeframes.	<p><i>Federal Register</i>, Vol. 85, No. 86, 05/04/2020, 26331-26355.</p> <p><b>May 04, 2020</b></p>
*	<b>Employee Benefits Security Administration (EBSA)</b>	<b>NOTICE:</b> Extension of Certain Plan Timeframes.	<p><i>Federal Register</i>, Vol. 85, No. 86, 05/04/2020, 26331-26355.</p> <p><b>May 04, 2020</b></p>
*	<b>Federal Communications Commission (FCC)</b>	Establishment of Registration Process of Single Consortium Under TRACED Act.	<p><i>Federal Register</i>, Vol. 85, No. 76, 04/20/2020, 21785-21789.</p> <p><b>May 20, 2020</b></p>
*	<b>FCC</b>	Originating and Terminating Voice Service Providers to Implement STIR/SHAKEN Caller ID Authentication Framework in Networks.	<p><i>Federal Register</i>, Vol. 85, No. 77, 04/21/2020, 22029-22043.</p> <p><b>May 21, 2020</b></p>
	<b>Federal Credit Administration (FCA)</b>	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</i></p>

			<i>Register.</i>
<b>Federal Deposit Insurance Corporation (FDIC)</b>	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 <b>Jan. 01, 2020</b> ;  the effective date for amendatory instructions 60 through 73 (SEC) is <b>Jan. 13, 2020</b> ;  and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is <b>Jan. 01, 2020</b> , through <b>Dec. 31, 2020</b> , except for amendatory instruction 74 (SEC), which is effective <b>Jan. 13, 2020</b> , through <b>Dec. 31, 2020</b> .  Banking entities must comply with the final amendments by <b>Jan. 01, 2021</b>  <b>Jan. 01, 2020</b>
	<b>CORRECTION:</b> 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.	<b>Jan. 01, 2020</b>
<b>FDIC</b>	<b>INTERIM FINAL RULE:</b> Delay Effect of Implementing CECL.	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17723-17738.	<b>Mar. 31, 2020</b>  Comments Due: <b>May 15, 2020</b>
<b>FDIC</b>	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444.	<b>Apr. 01, 2020</b>  Compliance Date: <b>Jan. 01, 2022</b>

	<b>NOTICE:</b> Authorization to Adopt Early the Standardized Approach to Calculating Exposure Amount of Derivative Contract.	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17721-17722.	<b>Mar. 31, 2020</b>
*	<b>FDIC</b>	<b>INTERIM FINAL RULE:</b> Paycheck Protection Program Lending Facility.	Issued: <b>Apr. 13, 2020</b>  Comments Due: <b>May 13, 2020</b>
*	<b>FDIC</b>	<b>INTERIM FINAL RULE:</b> Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<b>Apr. 17, 2020</b> until <b>Dec. 31, 2020</b>  Comments Due: <b>Jun. 01, 2020</b>
*	<b>FDIC</b>	<b>CORRECTION:</b> Amendment to FDIC Text in Interagency Interim Final Rule on PPPLF.	<b>Apr. 21, 2020</b>
*	<b>FDIC</b>	<b>INTERIM FINAL RULE:</b> Temporary Changes to Community Bank Leverage Ratio.	<b>Apr. 23, 2020</b>  Comments Due: <b>Jun. 08, 2020</b>
*	<b>FDIC</b>	<b>INTERIM FINAL RULE:</b> Transition for Community Bank Leverage Ratio Framework.	<b>Apr. 23, 2020</b>  Comments Due: <b>Jun. 08, 2020</b>
*	<b>FDIC</b>	<b>NOTICE:</b> Termination of Receivership for North Milwaukee State Bank.	<b>May 01, 2020</b>
*	<b>FDIC</b>	<b>INTERIM FINAL RULE:</b> Revisions to Capital Rules to Neutralize Effect on LCR.	<b>May 06, 2020</b>  Comments Due: <b>Jun. 05, 2020</b>
*	<b>Federal Housing Finance Agency (FHFA)</b>	<b>NOTICE:</b> Stress Testing Order Published.	<b>Mar. 10, 2020</b>
	<b>Federal Reserve Board (FRB)</b>	Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds.	The effective date for amendatory instructions 1 through 14 (OCC), 16 through 29 (FRB), 31 through 44 (FDIC), and 46 through 58 (CFTC) is <b>Jan. 01, 2020</b> ;



			<p>the effective date for amendatory instructions 60 through 73 (SEC) is <b>Jan. 13, 2020</b>; and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is <b>Jan. 01, 2020</b>, through <b>Dec. 31, 2020</b>, except for amendatory instruction 74 (SEC), which is effective <b>Jan. 13, 2020</b>, through <b>Dec. 31, 2020</b>.</p> <p>Banking entities must comply with the final amendments by <b>Jan. 01, 2021</b></p>
<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Lower Reserve Ratio on Transaction Accounts.	<i>Federal Register</i> , Vol. 85, No. 57, 03/24/2020, 16525-16526.	<p><b>Mar. 24, 2020</b></p> <p>Comments Due: <b>May 26, 2020</b></p>
<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Delay Effect of Implementing CECL.	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17723-17738.	<p><b>Mar. 31, 2020</b></p> <p>Comments Due: <b>May 15, 2020</b></p>
<b>FRB</b>	<p>Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.</p> <p><b>NOTICE:</b> 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><b>Apr. 01, 2020</b></p> <p>Compliance Date: <b>Jan. 01, 2022</b></p> <p><b>Mar. 31, 2020</b></p>
<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Paycheck	<i>Federal Register</i> ,	Issued:

	Protection Program Lending Facility.	Vol. 85, No. 71, 04/13/2020, 20387-20394.	<b>Apr. 13, 2020</b> Comments Due: <b>May 13, 2020</b>
*	<b>FRB</b>	<b>NOTICE:</b> Revisions to Census and Survey Information Collections of Finance Companies.	Issued: <b>Apr. 13, 2020</b>
*	<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Temporary Exclusion of U.S. Treasury Securities and Deposits at Federal Reserve Banks from Supplementary Leverage Ratio.	<b>Apr. 14, 2020</b> Comments Due: <b>May 29, 2020</b>
*	<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<b>Apr. 17, 2020</b> until <b>Dec. 31, 2020.</b> Comments Due: <b>Jun. 01, 2020</b>
*	<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Except Guaranteed PPP Loans from Regulation O.	<b>Apr. 22, 2020</b> Comments Due: <b>Jun. 08, 2020</b>
*	<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Temporary Changes to Community Bank Leverage Ratio.	<b>Apr. 23, 2020</b> Comments Due: <b>Jun. 08, 2020</b>
*	<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Transition for Community Bank Leverage Ratio Framework.	<b>Apr. 23, 2020</b> Comments Due: <b>Jun. 08, 2020</b>
*	<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Elimination of Limitation on Number of Certain Withdrawals from Savings Deposits.	<b>Apr. 24, 2020</b> Comments Due: <b>Jun. 29, 2020</b>
*	<b>FRB</b>	<b>POLICY STATEMENT:</b> Encouragement to Use Federal Reserve Banks Intraday Credit.	<b>Apr. 24, 2020</b>
*	<b>FRB</b>	<b>INTERIM FINAL RULE:</b> Revisions to Capital Rules to Neutralize Effect on LCR.	<b>May 06, 2020</b> Comments Due: <b>Jun. 05, 2020</b>
	<b>FRB</b>	Regulatory Capital, Capital Plan, and Stress Test Rules.	<b>May 18, 2020</b>
	<b>FRB</b>	<b>CORRECTION:</b> Availability of Funds and Collection of Checks.	<b>Jul. 01, 2020</b>

		08/29/2019, 45403.	
	<b>FRB</b>	Effective Date of Control and Divestiture Proceeding Final Rule Delayed.	Delayed to: <b>Sep. 30, 2020</b>
*	<b>Federal Trade Commission (FTC)</b>	<b>NOTICE:</b> Ten-Year Regulatory Review Schedule.	Issued: <b>Apr. 15, 2020</b>
*	<b>FTC</b>	<b>NOTICE:</b> Regulatory Semiannual Agenda.	Issued: <b>May 07, 2020</b>
*	<b>Housing and Urban Development, Dept. of (HUD)</b>	<b>NOTICE:</b> Cause and Description of Administrative Action Taken by Mortgagee Review Board Against HUD-Approved Mortgagees.	Issued: <b>Apr. 13, 2020</b>
*	<b>HUD</b>	<b>NOTICE:</b> Regulatory Waiver Requests Granted in Fourth Quarter 2019.	Issued: <b>Apr. 16, 2020</b>
*	<b>HUD</b>	Streamline Administrative Regulations for Multifamily Housing Programs and Implement Family Income Reviews Under FAST Act.	<b>Jun. 08, 2020</b>
*	<b>Internal Revenue Service (IRS)</b>	<b>NOTICE:</b> Extension of Certain Plan Timeframes.	<b>May 04, 2020</b>
*	<b>National Credit Union Administration (NCUA)</b>	<b>INTERIM FINAL RULE:</b> Temporary Deferral of Certain Appraisal Requirements.	<b>Apr. 21, 2020</b> Through <b>Dec. 31, 2020.</b>  Comments Due: <b>Jun. 05, 2020</b>
*	<b>NCUA</b>	Temporary Final Rule to Modify Certain Regulations Due to COVID-19.	<b>Apr. 21, 2020</b> Through <b>Dec. 31, 2020.</b>
*	<b>NCUA</b>	<b>INTERIM FINAL RULE:</b> Central Liquidity Facility.	<b>Apr. 29, 2020</b>  Comments Due: <b>Jun. 28, 2020</b>
	<b>NCUA</b>	Prompt Corrective Action Regulations.	<b>Jan. 01, 2022</b>

<b>Office of the Comptroller of the Currency (OCC)</b>	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 <b>Jan. 01, 2020</b>;</p> <p>the effective date for amendatory instructions 60 through 73 (SEC) is <b>Jan. 13, 2020</b>;</p> <p>and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is <b>Jan. 01, 2020</b>, through <b>Dec. 31, 2020</b>, except for amendatory instruction 74 (SEC), which is effective <b>Jan. 13, 2020</b>, through <b>Dec. 31, 2020</b>.</p> <p>Banking entities must comply with the final amendments by <b>Jan. 01, 2021</b></p>
<b>OCC</b>	<b>INTERIM FINAL RULE:</b> Delay Effect of Implementing CECL.	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17723-17738.	<b>Mar. 31, 2020</b>  Comments Due: <b>May 15, 2020</b>
<b>OCC</b>	Standardized Approach for Calculating the Exposure Amount of Derivative Contracts.	<i>Federal Register</i> , Vol. 85, No. 16, 01/24/2020, 4362-4444.	<b>Apr. 01, 2020</b>  Compliance Date: <b>Jan. 01, 2022</b>

	<b>NOTICE:</b> Authorization to Adopt Early the Standardized Approach to Calculating Exposure Amount of Derivative Contract.	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17721-17722.	<b>Mar. 31, 2020</b>
*	<b>OCC</b>	<b>INTERIM FINAL RULE:</b> Paycheck Protection Program Lending Facility.	Issued: <b>Apr. 13, 2020</b>  Comments Due: <b>May 13, 2020</b>
*	<b>OCC</b>	<b>INTERIM FINAL RULE:</b> Temporary Appraisal and Evaluation Rules to Facilitate Real Estate-Related Transactions Affected by COVID-19 Published in <i>Federal Register</i> .	<b>Apr. 17, 2020</b> until <b>Dec. 31, 2020.</b>  Comments Due: <b>Jun. 01, 2020</b>
*	<b>OCC</b>	<b>INTERIM FINAL RULE:</b> Temporary Changes to Community Bank Leverage Ratio.	<b>Apr. 23, 2020</b>  Comments Due: <b>Jun. 08, 2020</b>
*	<b>OCC</b>	<b>INTERIM FINAL RULE:</b> Transition for Community Bank Leverage Ratio Framework.	<b>Apr. 23, 2020</b>  Comments Due: <b>Jun. 08, 2020</b>
*	<b>OCC</b>	<b>INTERIM FINAL RULE:</b> Revisions to Capital Rules to Neutralize Effect on LCR.	<b>May 06, 2020</b>  Comments Due: <b>Jun. 05, 2020</b>
	<b>Rural Business-Cooperative Service (RBC)</b>	<b>NOTICE:</b> Lenders Authorized to Offer Loan Payment Deferrals.  <b>NOTICE:</b> Supplemental Notice Regarding Lenders Authorized to Offer Loan Payment Deferrals.	<b>Mar. 31, 2020</b>  Expires: <b>Sep. 30, 2020</b>  Issued: <b>Apr. 08, 2020</b>
*	<b>RBC</b>	<b>NOFA:</b> High Blends Infrastructure Incentive Program.	Issued: <b>May 05, 2020</b>
	<b>RBC</b>	Advanced Biofuel Payment Program.	<b>Dec. 27, 2020</b>
	<b>Rural Housing Service (RHS)</b>	<b>NOTICE:</b> Lenders Authorized to Offer Loan Payment Deferrals.	<b>Mar. 31, 2020</b>  Expires:

	<b>NOTICE:</b> Supplemental Notice Regarding Lenders Authorized to Offer Loan Payment Deferrals.	<i>Federal Register</i> , Vol. 85, No. 68, 04/08/2020, 19655-19656.	<b>Sep. 30, 2020</b>  Issued: <b>Apr. 08, 2020</b>
*	<b>RHS</b>	Temporary Policy to Allow CF Program Borrowers to Request Payment Deferrals.	<i>Federal Register</i> , Vol. 85, No. 77, 04/21/2020, 22009.
	<b>RHS</b>	<b>NOTICE:</b> Request for Applications for Loan Guarantees Under the Guaranteed Rural Rental Housing Program.	<i>Federal Register</i> , Vol. 82, No. 244, 12/21/2017, 60579-60584.  Applications accepted until: <b>Dec. 31, 2021</b>
	<b>Rural Utilities Service (RUS)</b>	<b>NOTICE:</b> Lenders Authorized to Offer Loan Payment Deferrals.  <b>NOTICE:</b> 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.  <b>Mar. 31, 2020</b>  Expires: <b>Sep. 30, 2020</b>  Issued: <b>Apr. 08, 2020</b>
	<b>Securities and Exchange Commission (SEC)</b>	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 <b>Jan. 01, 2020</b> ;  the effective date for amendatory instructions 60 through 73 (SEC) is <b>Jan. 13, 2020</b> ;  and the effective date for the addition of appendices Z at amendatory instructions 15 (OCC), 30 (FRB), and 45 (FDIC) is <b>Jan. 01, 2020</b> , through <b>Dec. 31, 2020</b> ,

			<p>except for amendatory instruction 74 (SEC), which is effective <b>Jan. 13, 2020</b>, through <b>Dec. 31, 2020</b>.</p> <p>Banking entities must comply with the final amendments by <b>Jan. 01, 2021</b></p>
<b>SEC</b>	<b>ORDER:</b> Exemption from Exchange Act Rules for Transfer Agents.	<i>Federal Register</i> , Vol. 85, No. 59, 03/26/2020, 17122-17123.	<b>Mar. 16, 2020</b> to <b>May 30, 2020</b>
<b>SEC</b>	<b>ORDER:</b> Exemption from Investment Company Act Rules for Certain Open-End Funds and Separate Insurance Accounts.	<i>Federal Register</i> , Vol. 85, No. 60, 03/27/2020, 17374-17375.	<b>Mar. 27, 2020</b> to <b>Jun. 30, 2020</b>
<b>SEC</b>	Relief to Form ID Filers.	<i>Federal Register</i> , Vol. 85, No. 62, 03/31/2020, 17747-17751.	<p>Amendment to 17 CFR 232.10 effective: <b>Mar. 30, 2020</b> to <b>Sep. 30, 2020</b>.</p> <p>Amendments to 17 CFR 227.202 and 17 CFR 230.257 effective: <b>Mar. 30, 2020</b> to <b>Jul. 15, 2020</b>.</p>
* <b>SEC</b>	Temporary Final Rule to Amend Regulation Crowdfunding.	<i>Federal Register</i> , Vol. 85, No. 89, 05/07/2020, 27116-27133.	<b>May 04, 2020</b> through <b>Mar. 01, 2021</b>
<b>SEC</b>	Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance.	<i>Federal Register</i> , Vol. 85, No. 85, 05/01/2020, 25964-26309.	<b>Jul. 01, 2020</b>

<p>* <b>Small Business Administration (SBA)</b></p>	<p><b>INTERIM FINAL RULE:</b> Implementation of Payment Protection Program.</p>	<p><i>Federal Register</i>, Vol. 85, No. 73, 04/15/2020, 20811-20817.</p>	<p><b>Apr. 15, 2020</b>  Comments Due: <b>May 15, 2020</b></p>
	<p><b>INTERIM FINAL RULE:</b> Supplement to First Interim Rule to Implement the Payment Protection Program.</p>	<p><i>Federal Register</i>, Vol. 85, No. 73, 04/15/2020, 20817-20821.</p>	<p><b>Apr. 15, 2020</b>  Comments Due: <b>May 15, 2020</b></p>
	<p><b>INTERIM FINAL RULE:</b> Third Rule to Implement the Payment Protection Program Published in <i>Federal Register</i>.</p>	<p><i>Federal Register</i>, Vol. 85, No. 76, 04/20/2020, 21747-21752.</p>	<p><b>Apr. 20, 2020</b>  Comments Due: <b>May 20, 2020</b></p>
	<p><b>INTERIM FINAL RULE:</b> Fourth Rule to Implement the Payment Protection Program.</p>	<p><i>Federal Register</i>, Vol. 85, No. 82, 04/28/2020, 23450-23452.</p>	<p><b>Apr. 28, 2020</b>  Comments Due: <b>May 28, 2020</b></p>
	<p><b>INTERIM FINAL RULE:</b> Fifth Rule to Implement the Payment Protection Program.</p>	<p><i>Federal Register</i>, Vol. 85, No. 86, 05/04/2020, 26324-26326.</p>	<p><b>May 04, 2020</b>  Comments Due: <b>Jun. 03, 2020</b></p>
	<p><b>INTERIM FINAL RULE:</b> Sixth Rule to Implement the Payment Protection Program.</p>	<p><i>Federal Register</i>, Vol. 85, No. 86, 05/04/2020, 26321-26324.</p>	<p><b>May 04, 2020</b>  Comments Due: <b>Jun. 03, 2020</b></p>
	<p><b>INTERIM FINAL RULE:</b> Seventh Rule to Implement the Payment Protection Program.</p>	<p><i>Federal Register</i>, Vol. 85, No. 90, 05/08/2020, 27287-27290.</p>	<p><b>May 08, 2020</b>  Comments Due: <b>Jun. 08, 2020</b></p>
	<p><b>INTERIM FINAL RULE:</b> Eighth Rule to Implement the Payment Protection Program.</p>	<p><i>Federal Register</i>, Vol. 85, No. 90, 05/08/2020, 27287-27290.  <a href="https://home.treasury.gov/system/files/136/Interim-Final-Rule-on-Extension-of-Limited-Safe-Harbor-with-Respect-to-Certification-Concerning-Need-">https://home.treasury.gov/system/files/136/Interim-Final-Rule-on-Extension-of-Limited-Safe-Harbor-with-Respect-to-Certification-Concerning-Need-</a></p>	<p>Effective upon publication in <i>Federal Register</i>.  Comments Due: 30 days after publication in <i>Federal Register</i>.</p>



		<a href="#">for-PPP-Loan-Request.pdf.</a>	
*	<b>SBA</b>	<b>NOTICE:</b> Regulatory Review Listing.	<i>Federal Register</i> , Vol. 85, No. 82, 04/28/2020, 23487-23489. Issued: <b>Apr. 28, 2020</b> Comments Due: <b>Jul. 27, 2020</b>
	<b>SBA</b>	Removal of 20 SBA Regulations from CFR.	<i>Federal Register</i> , Vol. 85, No. 44, 03/08/2020, 12875-12876. Issued: <b>Jun. 03, 2020</b> Comments Due: <b>May 04, 2020</b>
*	<b>SBA</b>	Removal of 16 SBA Regulations from CFR.	<i>Federal Register</i> , Vol. 85, No. 90, 05/08/2020, 27290-27293. Issued: <b>Aug. 06, 2020</b> Comments Due: <b>Jul. 07, 2020</b>
*	<b>Treasury, Dept. of (Treasury)</b>	<b>NOTICE:</b> Information on Coronavirus Relief Fund for Certain Government Entities Made Available.	<i>Federal Register</i> , Vol. 85, No. 75, 04/17/2020, 21508. Issued: <b>Apr. 17, 2020</b>
	<b>Treasury</b>	<b>NOTICE:</b> 2020 TRIP Data Call Date.	<i>Federal Register</i> , Vol. 85, No. 51, 03/16/2020, 15036-15038. Register and File Data by: <b>May 15, 2020</b>

\* Denotes new item in the chart