

into law on September 23, 1994. The standard form must therefore be established by the FEMA by no later than June 20, 1995.

A proposed rulemaking to establish the standard form was approved for release for notice and comment by the FEMA on March 30, 1995. See 60 FR 17758 (April 7, 1995). The public comment period on the proposed rule ended on May 8, 1995. The proposed rule was adopted by the FEMA in final form on June 20, 1995, and is published elsewhere in today's **Federal Register**.

Section 1365(c) of the 68 Act states that the Federal entities for lending regulation must promulgate regulations which require the use of the standard form by regulated lending institutions when determining whether real property offered as collateral for a loan is located in a special flood hazard area. Section 1365(c) further states that a lender or other person may comply with this requirement by using the standard form in a printed, computerized, or electronic manner.

Section 1365(f) of the 68 Act states that the regulations requiring use of the standard form must be issued together with the FEMA regulation which establishes the standard form and that the form will have an effective date of 180 days after the date of issuance of the regulations. To satisfy this requirement, this final rule requiring the use of the standard form is published in the same issue of the **Federal Register** as the final rule of the FEMA which establishes the standard form.

II. The Final Rule

Notice and comment on the final rule requiring the use of the standard form are unnecessary since the rulemaking merely implements the statutory requirement that the standard form be used by regulated lending institutions. The rulemaking is therefore technical in nature. The required use of the standard form is not in need of definition or interpretation. Moreover, the public has already had the opportunity to comment on the substantive content and format of the standard form, thus fulfilling the public interest in notice and comment. The final format and content of the standard form have been determined through the related FEMA rulemaking described above.

The Federal entities for lending regulation therefore find good cause, in accordance with section 553(b)(B) of the Administrative Procedure Act (5 U.S.C. 553(b)(B)), to omit notice and comment on the rules as unnecessary and to instead issue final rules which impose the requirement that the standard form

be used by regulated lending institutions.

III. Effective Date

The final rule will become effective January 2, 1996.

IV. Paperwork Reduction Act

As noted previously, it is the responsibility of the FEMA to establish the standard form by regulation. The FEMA has determined that the standard form constitutes a "collection of information" as that term is defined in section 3502(4) of the Paperwork Reduction Act (the PRA) (44 U.S.C. 3501 et seq.). See 60 FR 17760. The FEMA has submitted information on the standard form to the Office of Management and Budget for review as required by section 3507 of the PRA (44 U.S.C. 3507). The Director of OMB has approved the proposed information collection request of the FEMA, as required by section 3507.

V. Regulatory Burden

Section 302 of the Riegle Community Development and Regulatory Improvement Act (12 U.S.C. 4802) provides that each Federal banking agency must consider the administrative burdens and benefits of any new regulations that impose additional requirements on insured depository institutions. Section 302 also requires that any regulations which impose additional reporting, disclosure, or other requirements on insured depository institutions shall take effect on the first day of a calendar quarter which begins on or after the date on which the regulations are published in final form. This requirement need not be observed, however, if a Federal statute requires that the regulation take effect on a different date from the one mandated by section 302. See section 302(b)(1)(C) (12 U.S.C. 4802(b)(1)(C)).

Requiring the use of the standard form will be an additional requirement for depository institutions. Section 528 of the Reform Act provides, however, that the standard form be used and the agencies must implement this statutory requirement.

Moreover, as noted previously, the new section 1365(f) of the 68 Act, as added by section 528 of the Reform Act, provides that the regulations requiring the use of the standard form shall be effective upon the expiration of the 180-day period beginning on the date of the regulations' issuance. Since the 68 Act requires that the regulations requiring the use of the standard form take effect on a different date from the one mandated by section 302, the exception in section 302 is operative.

VI. Executive Order 12866

The OCC and the OTS have determined that this rule is not a significant regulatory action as defined in Executive Order 12866.

VII. Unfunded Mandates Act of 1995

The OCC and the OTS have determined that the requirements of this final rule will not result in expenditures by State, local, and tribal governments, or by the private sector, of more than \$100 million in any one year. Accordingly, a budgetary impact statement is not required under section 202 of the Unfunded Mandates Act of 1995.

VIII. NCUA Executive Order 12612 Statement

This rule, like the current part 760 it is replacing, will apply to all Federally insured credit unions. The NCUA Board, pursuant to Executive Order 12612, has determined, however, that this rule will not have a substantial direct effect on the states, on the relationship between the national government and the states, or on the distribution of power and responsibilities among various levels of government. Further, this rule will not preempt provisions of state law or regulations.

List of Subjects

12 CFR Part 22

Flood insurance, Mortgages, National banks, Reporting and recordkeeping requirements.

12 CFR Part 208

Accounting, Agriculture, Banks, banking, Confidential business information, Crime, Currency, Federal Reserve System, Flood insurance, Mortgages, Reporting and recordkeeping requirements.

12 CFR Part 339

Flood insurance, Reporting and recordkeeping requirements.

12 CFR Part 563

Accounting, Advertising, Crime, Currency, Flood insurance, Investments, Reporting and recordkeeping requirements, Savings associations, Securities, Surety bonds.

12 CFR Part 614

Agriculture, Banks, banking, Flood insurance, Foreign trade, Reporting and recordkeeping requirements, Rural areas.