percentage change in the Consumer Price Index (CPI) that was reported on the preceding June 1. 15 U.S.C.
1602(aa)(3) and 12 CFR 226.32(a)(1)(ii). The Board adjusted the $400 amount to $583 for the year 2009.

The Bureau of Labor Statistics publishes consumer-based indices monthly, but does not report a CPI change on June 1; adjustments are reported in the middle of each month. The Board uses the CPI–U index, which is based on all urban consumers and represents approximately 87 percent of the U.S. population, as the index for adjusting the $400 dollar figure. The adjustment to the CPI–U index reported by the Bureau of Labor Statistics on May 15, 2009 was the CPI–U index in effect on June 1, and reflects the percentage change from April 2008 to April 2009. The adjustment to the $400 figure below reflects a 0.74 percent decrease in the CPI–U index for this period and is rounded to whole dollars for ease of compliance.

The fee trigger being adjusted in this Federal Register notice pursuant to TILA section 103(aa) is used in determining whether a loan is covered by section 226.32 of Regulation Z. Such loans have generally been known as “HOEPA loans.” In July 2008, the Board revised Regulation Z to adopt additional protections for “higher-priced” loans, using its authority under TILA section 129(l)(2). Those revisions define a class of dwelling-secured transactions, described in section 226.35 of Regulation Z, using a threshold based on average market rates that the Board publishes on a regular basis. The adjustment published today does not affect the triggers issued in July 2008 for higher-priced loans.

II. Adjustment and Commentary Revision

Effective January 1, 2010, for purposes of determining whether a home mortgage transaction is covered by 12 CFR 226.32 (based on the total points and fees payable by the consumer at or before loan consummation), a loan is covered if the points and fees exceed the greater of $579 or 8 percent of the total loan amount. Comment 32(a)(1)(ii)–2, which lists the adjustments for each year, is amended to reflect the dollar adjustment for 2010. Because the timing and method of the adjustment is set by statute, the Board finds that notice and public comment on the change are unnecessary.

III. Regulatory Flexibility Analysis

The Board certifies that this amendment to Regulation Z will not have a significant economic impact on a substantial number of small entities. The only change is to lower the threshold for transactions requiring HOEPA disclosure. This change is mandated by statute.

List of Subjects in 12 CFR Part 226

Advertising, Federal Reserve System, Mortgages, Reporting and recordkeeping requirements, Truth in lending.

For the reasons set forth in the preamble, the Board amends Regulation Z, 12 CFR part 226, as set forth below:

PART 226—TRUTH IN LENDING

(REGULATION Z)

1. The authority citation for part 226 continues to read as follows:


2. In Supplement I to Part 226, under Section 226.32—Requirements for Certain Closed-End Home Mortgages, under Paragraph 32(a)(1)(ii), paragraph 2, xv. is added.

Supplement I to Part 226—Official Staff Interpretations

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Subpart E—Special Rules for Certain Home Mortgage Transactions

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Section 226.32—Requirements for Certain Closed-End Home Mortgages

32(a) Coverage

* * * * *

Paragraph 32(a)(1)(ii)

* * * * *

2. Annual adjustment of $400 amount.

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xv. For 2010, $579, reflecting a 0.74 percent decrease in the CPI–U from June 2008 to June 2009, rounded to the nearest whole dollar.

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By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Consumer and Community Affairs under delegated authority, August 6, 2009.

Jennifer J. Johnson,
Secretary of the Board.

[FR Doc. E9–19254 Filed 8–11–09; 8:45 am]

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FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Parts 308 and 363
RIN 3064–AD21

Annual Independent Audits and Reporting Requirements

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Final rule; correction.

SUMMARY: On July 20, 2009, the FDIC published in the Federal Register a final rule amending part 363 of its regulations concerning annual independent audits and reporting requirements for certain insured depository institutions, which implements section 36 of the Federal Deposit Insurance Act (FDI Act), largely as proposed, but with certain modifications made in response to the comments received and making a technical amendment to its rules and procedures (part 308, subpart U) for the removal, suspension, or debarment of accountants and accounting firms. The publication of the final rule corrected certain errors in the original publication of the final rule, which had been published in the Federal Register on July 7, 2009. It has come to the attention of the FDIC that the July 20 re-publication included one additional error. This correction will rectify that oversight.

DATES: Effective Date: This correction is effective August 6, 2009.

FOR FURTHER INFORMATION CONTACT: Harrison E. Greene, Jr., Senior Policy Analyst (Bank Accounting), Division of Supervision and Consumer Protection, at hgreene@fdic.gov or (202) 898–8905; or Michelle Borzillo, Senior Counsel, Corporate and Legal Operations Section, Legal Division, at mborzillo@fdic.gov or (202) 898–7400.

SUPPLEMENTARY INFORMATION: On July 20, 2009, the FDIC published in the Federal Register a final rule amending part 363 of its regulations concerning annual independent audits and reporting requirements for certain insured depository institutions, which implements section 36 of the Federal Deposit Insurance Act (FDI Act), largely as proposed, but with certain modifications made in response to the comments received and making a technical amendment to its rules and procedures (part 308, subpart U) for the removal, suspension, or debarment of accountants and accounting firms. The July 20, 2009, publication of the final rule corrected certain errors in the original publication of the final rule, which had been published in the
Establish a level of safety equivalent to the Administrator considers necessary to incorporate the same novel or unusual design feature when compared to the technology envisioned in the current airworthiness standards. A special condition is needed to require consideration of the effects of systems on the structural capability and aeroelastic stability of the airplane, both in the normal and in the failed state.

These special conditions require that the airplane meet the structural requirements of subparts C and D of 14 CFR part 25 when the airplane systems are fully operative. These special conditions also require that the airplane meet these requirements considering failure conditions. In some cases, reduced margins are allowed for failure conditions based on system reliability.

Discussion of Comments

Notice of proposed special conditions No. 25–09–03–SC for the Boeing Model 747–8 and 747–8F airplanes was published in the Federal Register on April 8, 2009 (74 FR 15888). No comments were received and the special conditions are adopted as proposed.

Applicability

As discussed above, these special conditions are applicable to Boeing Model 747–8/–8F airplanes. Should Boeing apply at a later date for a change to the type certificate to include another model incorporating the same novel or unusual design features, the special conditions would apply to that model as well.

Conclusion

This action affects only certain novel or unusual design features of the Boeing Model 747–8/–8F airplanes. It is not a rule of general applicability.

List of Subjects in 14 CFR Part 25

Aircraft, Aviation safety, Reporting and recordkeeping requirements.

The authority citation for these special conditions is as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701, 44702, 44704.