

- Are the requirements in the proposed regulation clearly stated? If not, how could the regulation be more clearly stated?

- Does the proposed regulation contain language or jargon that is not clear? If so, which language requires clarification?

- Would a different format (grouping and order of sections, use of headings, paragraphing) make the regulation easier to understand? If so, what changes to the format would make the regulation easier to understand?

- What else could we do to make the regulation easier to understand?

## VI. Regulatory Flexibility Act

An agency must prepare a Regulatory Flexibility Analysis if a rule it proposes will have a significant economic impact on a substantial number of small entities. 5 U.S.C. 603, 605. If, after an analysis of a rule, an agency determines that the rule is not expected to have a significant economic impact on a substantial number of small entities, section 605(b) provides that the head of the agency may so certify.

The OCC has reviewed the impact this proposed rule will have on small national banks. For purposes of this Regulatory Flexibility Analysis and proposed regulation, the OCC defines "small national banks" to be those banks with less than \$150 million in total assets. Based on that review, the OCC certifies that the proposed rule will not have a significant economic impact on a substantial number of small entities. The proposal would reduce regulatory burden on all national banks by simplifying the requirements and procedures applicable to part 24 investments. The economic impact of this proposal on national banks, regardless of size, is not expected to be significant, though some national banks may benefit from a modest reduction in compliance costs.

## VII. Executive Order 12866

The OCC has determined that this proposal is not a significant regulatory action under Executive Order 12866.

## VIII. Unfunded Mandates Reform Act of 1995

Section 202 of the Unfunded Mandates Reform Act of 1995, Pub. L. 104-4 (2 U.S.C. 1532) (Unfunded Mandates Act), requires that an agency prepare a budgetary impact statement before promulgating any rule likely to result in a Federal mandate that may result in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector of \$100 million or more in any one year. If a budgetary

impact statement is required, section 205 of the Unfunded Mandates Act also requires an agency to identify and consider a reasonable number of regulatory alternatives before promulgating a rule. The OCC has determined that the proposed rule will not result in expenditures by State, local, and tribal governments, or by the private sector, of \$100 million or more in any one year. Accordingly, this rulemaking requires no further analysis under the Unfunded Mandates Act.

## IX. Paperwork Reduction Act

In accordance with the requirements of the Paperwork Reduction Act of 1995, the OCC may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The information collection requirements contained in this notice of proposed rulemaking have been submitted to OMB for review and approval under OMB Control Number 1557-0194.

The revisions of the information collections contained in the notice of proposed rulemaking are expected to reduce annual paperwork burden for respondents because it eliminates certain application and notification requirements. The information collection requirements in this notice of proposed rulemaking are contained in §§ 24.5(a) and 24.5(b). Section 24.5(a) requires a national bank to submit an after-the-fact notice of public welfare investments to the OCC. The time per response to complete an after-the-fact notice is estimated to be 1.5 hours and the number of respondents is estimated to be 195 national banks. Section 24.5(b) requires a national bank to submit an investment proposal to the OCC if the bank does not meet the requirements for after-the-fact notification. The time per response to complete an investment proposal is estimated to be 1.5 hours and the number of respondents is estimated to be 22.

Section 24.5(a)(4) contains an existing requirement for certain national banks to submit a letter requesting authority to submit after-the-fact notices of their investments. The time per response is approximately 30 minutes and the number of respondents is estimated to be four.

The likely respondents are national banks.

*Estimated number of respondents:* 221.

*Estimated number of responses:* 221 responses.

*Estimated total burden hours:* 327.5 hours.

*The OCC invites comments on:* (1) Whether the collection of information contained in the proposed rulemaking is necessary for the proper performance of the OCC's functions, including whether the information has practical utility;

(2) The accuracy of the OCC's estimate of the burden of the information collection, including the validity of the methodology and assumptions used;

(3) Ways to enhance the quality, utility, and clarity of the information to be collected;

(4) Ways to minimize the burden of the information collection on respondents, including the use of automated collection techniques or other forms of information technology; and

(5) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

*Comments should be sent to:* Jessie Dunaway, Clearance Officer, Office of the Comptroller of the Currency, Legislative and Regulatory Activities Division, Attention: 1557-0194, 250 E Street, SW., Mailstop 8-4, Washington, DC 20219. Due to delays in paper mail in the Washington area, commenters are encouraged to submit their comments by fax to 202-874-4889 or by e-mail to [jessie.dunaway@occ.treas.gov](mailto:jessie.dunaway@occ.treas.gov).

Joseph F. Lackey, Jr., Desk Officer, Office of Information and Regulatory Affairs, Attention: 1557-0194, Office of Management and Budget, Room 10235, Washington, DC 20503. Comments may also be sent by e-mail to [jlackeyj@omb.eop.gov](mailto:jlackeyj@omb.eop.gov).

## List of Subjects in 12 CFR Part 24

Community development, Credit, Investments, National banks, Reporting and recordkeeping requirements.

## Authority and Issuance

For the reasons set forth in the preamble, the OCC proposes to amend part 24 of chapter I of title 12 of the Code of Federal Regulations as follows:

1-2. Revise the part heading of part 24 to read as follows:

## PART 24—COMMUNITY AND ECONOMIC DEVELOPMENT ENTITIES, COMMUNITY DEVELOPMENT PROJECTS, AND OTHER PUBLIC WELFARE INVESTMENTS

3. The authority citation for part 24 continues to read as follows:

**Authority:** 12 U.S.C. 24 (Eleventh), 93a, 481 and 1818.