

regard to small entities, and there are no unusual procedures that would need to be complied with by small entities.

*Executive Order 13132, Federalism*

Executive Order 13132 (entitled “Federalism”) prohibits an agency from publishing any rule that has federalism implications if the rule either imposes substantial direct compliance costs on State and local governments and is not required by statute, or the rule preempts State law, unless the agency meets the consultation and funding requirements of section 6 of the Executive Order. This final rule does not have federalism implications and does not impose substantial direct compliance costs on State and local governments, nor preempt state law within the meaning of the Executive Order.

*Catalog of Federal Domestic Assistance*

The Catalog of Federal Domestic Assistance numbers for 24 CFR part 234 are 14.117 and 14.133.

**List of Subjects in 24 CFR Part 234**

Condominiums, Mortgage insurance, Reporting and recordkeeping requirements.

Accordingly, for the reasons described in the preamble, HUD amends 24 CFR part 234 to read as follows:

**PART 234—CONDOMINIUM OWNERSHIP MORTGAGE INSURANCE**

1. The authority citation for 24 CFR part 234 continues to read as follows:

**Authority:** 12 U.S.C. 1715b and 1715y; 42 U.S.C. 3535 (d).

2. The definition of “conversion” in § 234.3 is revised to read as follows:

**§ 234.3 Definitions.**

\* \* \* \* \*

*Conversion* means the date on which all documents necessary to create a condominium under state law (and under local law, where applicable) have been recorded, except that in the case of the Commonwealth of Puerto Rico, *conversion* is defined as the date on which the legal documents (which must be in compliance with applicable law) to create a condominium are presented for inscription (*i.e.*, recordation) to the Commonwealth Office of the Property Registry.

\* \* \* \* \*

Dated: January 27, 2003.

**John C. Weicher,**

*Assistant Secretary for Housing-Federal Housing Commissioner.*

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