

Checking Account have another account or a credit card at that or any other depository institution as a condition to opening or maintaining the New Jersey Consumer Checking Account. NJCCAA section 3.i. Section 5 of the NJCCAA prescribes requirements for providing public notice of the availability and features of a depository institution's New Jersey Consumer Checking Account. Section 6 of the NJCCAA provides a private right of action for violations of the NJCCAA, including injunctive relief, and monetary damages. Finally, section 7 of the NJCCAA gives the New Jersey Commissioner of Banking administrative enforcement powers over institutions which fail to comply with the NJCCAA or any of the Commissioner's regulations or orders thereunder. These powers include the authority to issue a cease and desist order and assess a civil money penalty.

The purpose of the Bank Enterprise Act is to provide Federally insured depository institutions (including national banks) with an incentive (e.g., a reduced Federal deposit insurance rate for deposits attributable to lifeline accounts) to offer lifeline accounts,<sup>2</sup> and to make loans and provide other financial assistance in distressed communities. The term lifeline account is defined in section 232 of the BEA (12 U.S.C. 1834) as a transaction account which meets certain minimum requirements. The BEA does not, however, require depository institutions to offer these lifeline accounts; that decision is left to individual depository institutions.

The Interpretive Letter No. 572 noted that the factors established in section 232 of the BEA (12 U.S.C. 1834) for the purpose of determining whether a transaction account qualifies as a lifeline account eligible for reduced Federal deposit insurance assessment rate are virtually identical to those listed in the NJCCAA for the purpose of determining whether an account qualifies as a New Jersey Consumer Checking Account. The Letter concluded, among other things, that

<sup>2</sup> Appropriations are required, however, to implement this and other provisions of the BEA. Funds for the BEA have not yet been appropriated, and the only funding that has been made available to date is for a program based on the BEA that is administered by the Administrator of the Community Development Financial Institutions Fund (Administrator). See Appropriations Act for FY 1995, Pub. L. No. 104-19, 109 Stat. 237 (July 27, 1995). The Administrator is precluded by law, however, from using the amount of the deposit insurance assessment as an incentive to participate in the program. Riegle Community Development and Regulatory Improvement Act of 1994, Pub. L. No. 103-325, section 114, 108 Stat. 2179 (Sept. 23, 1994) (12 U.S.C. 4713).

since the NJCCAA *requires* Federally insured depository institutions doing business in New Jersey to offer lifeline accounts, the NJCCAA is in direct conflict with a Federal statute, the BEA, set forth in Title II, Subtitle C of the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. No. 102-242, 105 Stat. 2236 (FDICIA), (12 U.S.C. 1834), which expressly makes the offering of such accounts *voluntary*. Although Interpretive Letter No. 572 recognized that both Congress and the New Jersey legislature saw the benefits of widespread use of lifeline accounts, it concluded that under Federal preemption principles, the State's method must yield in the face of a directly contrary Federal treatment of this issue.

The Department's position is that the BEA does not preempt the NJCCAA, since the two laws are not in conflict. The Department states that the philosophy of the NJCCAA, to provide basic checking services to those in need of them, is consistent with that of the BEA. The Department asserts that it is unlikely that Congress intended to preclude individual states from requiring depository institutions to provide basic checking services to those in need. The Department also states that Interpretive Letter No. 572 did not fully consider applicable case law in the area of preemption, citing for example, the case of *Best v. United States National Bank of Oregon*, 303 Or. 557, 739 P. 2d 554 (1987).

#### Request for Comments

The OCC requests comments on all aspects of the request for reconsideration of OCC's prior determination that the application of New Jersey law to national banks is preempted by Federal law. Comments should be submitted to the docket number and address indicated in the ADDRESSES paragraph of this document. The OCC will carefully consider any comments received and publish its final determination in response to the request.

Dated: January 22, 1996.  
Eugene A. Ludwig,  
*Comptroller of the Currency.*  
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#### Bureau of the Public Debt

##### Proposed Agency Information Collection Activities: Comment Request

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently the Bureau of the Public Debt within the Department of the Treasury is soliciting comments concerning the Payroll Savings Report.

**DATES:** Written comments should be received on or before April 8, 1996, to be assured of consideration.

**ADDRESSES:** Direct all written comments to Bureau of the Public Debt, Vicki S. Ott, 200 Third Street, Parkersburg, WV 26106-1328.

**FOR FURTHER INFORMATION CONTACT:** Vicki S. Ott, Bureau of the Public Debt, 200 Third Street, Parkersburg, WV 26106-1328, (304) 480-6553.

##### SUPPLEMENTARY INFORMATION:

*Title:* Payroll Savings Report.

*OMB Number:* 1535-0001.

*Form Number:* SB-60 and SB-60A.

*Abstract:* The information is requested as a measure of the effectiveness of the payroll savings program.

*Current Actions:* None.

*Type of Review:* Extension.

*Affected Public:* Businesses.

*Estimated Number of Respondents:* 25,910.

*Estimated Time Per Respondent:* 41 minutes.

*Estimated Total Annual Burden*

*Hours:* 17,871.

*Request for Comments:* Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Written comments should address the accuracy of the burden estimates and ways to minimize burden including the use of automated collection techniques or the use of other forms of information technology, as well as other relevant aspects of the information collection request.

Dated: January 31, 1996.

Vicki S. Ott,

*Manager, Forms Management Branch.*

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