

1831. This regulation shall remain in effect until October 11, 2001.

Dated: November 20, 1997.

Janet Reno,

Attorney General.

[FR Doc. 97-31192 Filed 11-28-97; 8:45 am]

BILLING CODE 4410-14-M

DEPARTMENT OF VETERANS AFFAIRS

38 CFR Part 36

RIN 2900-A192

Loan Guaranty: Requirements for Interest Rate Reduction Refinancing Loans

AGENCY: Department of Veterans Affairs.

ACTION: Final rule.

SUMMARY: This document amends the Department of Veterans Affairs (VA) loan guaranty regulations concerning the requirements for Interest Rate Reduction Refinancing Loans (IRRRLs). In a document published in the Federal Register on October 8, 1997 (62 FR 52503), VA issued an interim final rule which generally limited these loans to instances where the veteran's monthly mortgage payment will decrease, and generally required that the loans being refinanced be current in their payments. The interim final rule stated that it was effective on the date of publication. A subsequent administrative issuance delayed the effective date of the changes made by the interim final rule until December 1, 1997. This administrative issuance has caused uncertainty concerning the implementation of the interim final rule. Under these circumstances, this document rescinds the interim final rule and VA is rescinding the administrative issuance. We intend in the near future to publish a proposed rule to address the same issues that were addressed in the interim final rule. Further, the comments received in response to the interim final rule will be considered in the new rulemaking proceeding.

DATES: Effective Date: December 1, 1997.

FOR FURTHER INFORMATION CONTACT: Ms. Judith Caden, Assistant Director for Loan Policy (264), Loan Guaranty Service, Veterans Benefits Administration, Department of Veterans Affairs, 810 Vermont Avenue, NW, Washington, DC 20420, (202) 273-7368.

SUPPLEMENTARY INFORMATION:

Administrative Procedure Act

Pursuant to 5 U.S.C. 553, we have found good cause to dispense with

notice and comment on this final rule and to dispense with a 30-day delay of its effective date. Such actions are impracticable, unnecessary, and contrary to the public interest. The issues raised by the interim final rule will be subjected to notice and comment in a future rulemaking proceeding. Further, the final rule is necessary to avoid uncertainty regarding the implementation of the interim final rule.

Regulatory Flexibility Act

Because no notice of proposed rule making was required in connection with the adoption of this final rule, no regulatory flexibility analysis is required under the Regulatory Flexibility Act (5 U.S.C. 601 et seq.).

The Catalog of Federal Domestic Assistance Program number is 64.114.

List of Subjects in 38 CFR Part 36

Condominiums, Handicapped, Housing, Indians, Individuals with disabilities, Loan programs—housing and community development, Loan programs—Indians, Loan programs—veterans, Manufactured homes, Mortgage insurance, Reporting and recordkeeping requirements, Veterans.

Approved: November 25, 1997.

Hershel W. Gober,

Acting Secretary of Veterans Affairs.

For the reasons set out in the preamble, 38 CFR part 36 is amended as set forth below:

1. The authority citation for part 36 continues to read as follows:

Authority: 38 U.S.C. 501, 3701-3704, 3707, 3710-3714, 3719, 3720, 3729, 3762, unless otherwise noted.

2. In § 36.4306a, paragraphs (a)(6) and (a)(7) are removed and paragraphs (a)(3) through (a)(5) are revised, to read as follows:

§ 36.4306a Interest rate reduction refinancing loan.

(a) * * *

(3) The amount of the refinancing loan may not exceed:

- (i) An amount equal to the balance of the loan being refinanced and such closing costs as authorized by § 36.4312(d) and a discount not to exceed 2 percent of the loan amount; or
(ii) In the case of a loan to refinance an existing VA guaranteed or direct loan and to improve the dwelling securing such loan through energy efficient improvements, an amount equal to the sum of the amount referred to with respect to the loan under paragraph (a)(3)(i) of this section and the amount authorized by § 36.4336(a)(4);

(Authority: 38 U.S.C. 3710(a))

(4) The dollar amount of the guaranty of the 38 U.S.C. 3710(a)(8) or (9)(B)(i) loan may not exceed the original dollar amount of guaranty applicable to the loan being refinanced, less any dollar amount of guaranty previously paid as a claim on the loan being refinanced; and

(5) The term of the refinancing loan (38 U.S.C. 3710(a)(8)) may not exceed the original term of the loan being financed plus ten years or the maximum loan term allowed under 38 U.S.C. 3703(d)(1), whichever is less. For manufactured home loans that were previously guaranteed under 38 U.S.C. 3712 the loan term, if being refinanced under 38 U.S.C. 3710(a)(9)(B)(i), may exceed the original term of the loan but may not exceed the maximum loan term allowed under 38 U.S.C. 3703(d)(1).

(Authority: 38 U.S.C. 3710(e)(1))

3. In § 36.4337, paragraph (a) is revised, to read as follows:

§ 36.4337 Underwriting standards, processing procedures, lender responsibility, and lender certification.

(a) Use of standards. Except for refinancing loans guaranteed pursuant to 38 U.S.C. 3710(a)(8), the standards contained in paragraphs (c) through (j) of this section will be used to determine that the veteran's present and anticipated income and expenses, and credit history are satisfactory.

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[FR Doc. 97-31369 Filed 11-28-97; 8:45 am]

BILLING CODE 8320-01-P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[IA 036-1036; FRL-5929-3]

Approval and Promulgation of Implementation Plans; State of Iowa

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The EPA is taking final action to approve an Iowa State Implementation Plan (SIP) revision pertaining to the Muscatine, Iowa, sulfur dioxide (SO2) nonattainment area. This action will make federally enforceable state permits and related source specific emission limits and other conditions which will ensure attainment and maintenance of the SO2 National Ambient Air Quality Standards (NAAQS).

DATES: This rule is effective on December 31, 1997.