

Each Bank, after consultation with its Advisory Council, may set aside annually, in the aggregate, up to the greater of \$3.0 million or 25 percent of its annual required AHP contribution to provide funds to members participating in the Bank's homeownership set-aside programs, pursuant to the requirements of this part. Any homeownership set-aside funds that are not committed or used by the end of the year in which they were set aside shall be committed or used by the end of such year to fund project modifications or the next highest scoring AHP applications in the Bank's final funding period of the year for its competitive application program. In cases where the amount of homeownership set-aside funds applied for by members in a given year exceeds the amount available for that year, a Bank may allocate up to the greater of \$3.0 million or 25 percent of its annual required AHP contribution for the subsequent year to the current year's homeownership set-aside programs pursuant to written policies adopted by the Bank's board of directors. Beginning in 2002 and for subsequent years, the maximum dollar limits set forth in this paragraph shall be adjusted annually by the Finance Board to reflect any percentage increase in the preceding year's Consumer Price Index (CPI) for all urban consumers, as published by the Department of Labor. Each year, as soon as practicable after the publication of the previous year's CPI, the Finance Board shall publish notice by **Federal Register**, distribution of a memorandum, or otherwise, of the CPI-adjusted limits on the maximum set-aside dollar amount. A Bank may establish one or more homeownership set-aside programs pursuant to written policies adopted by the Bank's board of directors. A Bank's board of directors shall not delegate to Bank officers or other Bank employees the responsibility for adopting such policies.

\* \* \* \* \*

#### § 951.4 [Amended]

3. Amend § 951.4 by:

- In paragraph (a), adding "and/or community lending" after "housing";
- In paragraph (b), adding "and/or community lending" after "housing";
- In paragraph (f)(1), removing "community investment" wherever it appears and adding, in its place, "community lending"; and
- In paragraph (f)(3), removing "community development" and adding, in its place, "community lending".

#### § 951.5 [Amended]

4. Amend § 951.5 by removing paragraph (a)(7)(iii).

#### § 951.8 [Amended]

5. Amend § 951.8(c)(3) by:

- Removing the heading for paragraph (c)(3)(i);
- Removing paragraph designation (c)(3)(i); and
- Redesignating paragraph (c)(3)(ii) as paragraph (c)(4).

6. Amend § 951.10 by:

- Revising paragraph (a)(1)(ii);
- In paragraph (a)(2)(ii), removing "the member and" and "the member or" wherever they appear; and
- In paragraph (b)(2), removing paragraph (b)(2)(ii), and removing paragraph designation (b)(2)(i).

The revision reads as follows:

#### § 951.10 Initial monitoring requirements.

(a) \* \* \*

(1) \* \* \*

(ii) Where AHP subsidies are used to finance the purchase of owner-occupied units, the project sponsor must maintain household income verification documentation available for review by the member or the Bank.

\* \* \* \* \*

Dated: May 2, 2001.

By the Board of Directors of the Federal Housing Finance Board.

Allan I. Mendelowitz,  
Chairman.

[FR Doc. 01-11706 Filed 5-9-01; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Parts 1 and 301

[REG-101739-00]

RIN-1545-AX75

#### Clarification of Entity Classification Rules; Hearing Cancellation

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Cancellation of notice of public hearing on proposed rulemaking.

**SUMMARY:** This document provides notice of cancellation of a public hearing on proposed regulations relating to section 7701 that address the Federal tax classification of a business entity wholly owned by a foreign government and provide that a nonbank entity that is wholly owned by a foreign bank cannot be disregarded as an entity separate from its owner for purposes of applying the special rules of the Internal Revenue Code applicable to banks.

**DATES:** The public hearing originally scheduled for May 16, 2001, at 10 a.m., is cancelled.

#### FOR FURTHER INFORMATION CONTACT:

Sonya M. Cruse of the Regulations Unit at (202) 622-7180 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:** A notice of proposed rulemaking and notice of public hearing that appeared in the **Federal Register** on Friday, January 12, 2001, (66 FR 2854), announced that a public hearing was scheduled for May 16, 2001, at 10 a.m., in room 6718. The subject of the public hearing is proposed regulations under section 7701 of the Internal Revenue Code. The public comment period for these regulations expired on April 25, 2001.

The notice of proposed rulemaking and notice of public hearing, instructed those interested in testifying at the public hearing to submit a request to speak and an outline of the topics to be addressed. As of Friday, May 4, 2001, no one has requested to speak. Therefore, the public hearing scheduled for May 16, 2001, is cancelled.

Cynthia E. Grigsby,

Chief, Regulations Unit, Office of Special Counsel (Modernization & Strategic Planning).

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BILLING CODE 4830-01-P

## DEPARTMENT OF THE INTERIOR

### Office of Surface Mining Reclamation and Enforcement

#### 30 CFR Part 904

[SPATS No. AR-038-FOR]

#### Arkansas Regulatory Program

**AGENCY:** Office of Surface Mining Reclamation and Enforcement, Interior.

**ACTION:** Proposed rule; reopening and extension of public comment period on proposed amendment.

**SUMMARY:** The Office of Surface Mining Reclamation and Enforcement (OSM) is announcing receipt of revisions to a previously proposed amendment to the Arkansas regulatory program (Arkansas program) under the Surface Mining Control and Reclamation Act of 1977 (SMCRA). The revisions concern submission and processing of requests for valid existing rights determinations; interpretative rule related to subsidence due to underground coal mining in areas designated by Act of Congress; road systems; public notices of filing of permit applications; and legislative public hearings. Arkansas intends to revise its program to be consistent with the corresponding Federal regulations.

**DATES:** We will accept written comments until 4 p.m., c.d.t., May 25, 2001.

**ADDRESSES:** You should mail or hand deliver written comments to Michael C. Wolfrom, Director, Tulsa Field Office at the address listed below.

You may review copies of the Arkansas program, the amendment, and all written comments received in response to this document at the addresses listed below during normal business hours, Monday through Friday, excluding holidays. You may receive one free copy of the amendment by contacting OSM's Tulsa Field Office.

Michael C. Wolfrom, Director, Tulsa Field Office, Office of Surface Mining, 5100 East Skelly Drive, Suite 470, Tulsa, Oklahoma 74135-6547, Telephone: (918) 581-6430.

Arkansas Department of Environmental Quality, Surface Mining and Reclamation Division, 8001 National Drive, Little Rock, Arkansas 72219-8913, Telephone (501) 682-0744.

**FOR FURTHER INFORMATION CONTACT:**

Michael C. Wolfrom, Director, Tulsa Field Office. Telephone: (918) 581-6430. Internet: mwolfrom@osmre.gov.

**SUPPLEMENTARY INFORMATION:**

**I. Background on the Arkansas Program**

On November 21, 1980, the Secretary of the Interior conditionally approved the Arkansas program. You can find background information on the Arkansas program, including the Secretary's findings, the disposition of comments, and the conditions of approval in the November 21, 1980, **Federal Register** (45 FR 77003). You can find later actions on the Arkansas program at 30 CFR 904.10, 904.12, 904.15, and 904.16.

**II. Discussion of the Proposed Amendment**

By letter dated March 1, 2001 (Administrative Record No. AR-567.04), Arkansas sent us an amendment to its program under SMCRA and the Federal regulations at 30 CFR 732.17(b). Arkansas sent the amendment in response to a letter dated August 23, 2000 (Administrative Record No. AR-567), that we sent to Arkansas under 30 CFR 732.17(c). We announced receipt of the amendment in the April 6, 2001, **Federal Register** (66 FR 18216) and invited public comment on its adequacy. The public comment period closed May 7, 2001.

During our review of the amendment, we identified concerns relating to submission and processing of requests for valid existing rights determinations;

interpretative rule related to subsidence due to underground coal mining in areas designated by Act of Congress; road systems; public notices of filing of permit applications; and legislative public hearings. We notified Arkansas of these concerns by letter dated April 11, 2001 (Administrative Record No. AR-567.06). By letter dated April 19, 2001 (Administrative Record No. AR-567.08), Arkansas sent us revisions for the following provisions of the amendment:

**A. Section 761.16 Submission and Processing of Requests for Valid Existing Rights Determinations**

1. Arkansas proposes to make an editorial correction in the last sentence in paragraph (b). The revised last sentence will read as follows:

\* \* \* This request may be submitted before preparing and submitting an application for a permit or boundary revision for the land unless the applicable regulatory program provides otherwise.

2. Arkansas proposes to revise paragraph (d)(1) so that it states that the Office of Surface Mining Reclamation and Enforcement (OSM) instead of "the agency" will publish a notice in the **Federal Register** if the applicant's request for valid existing rights determination involves Federal lands within an area listed in Section 761.11(a) or (b).

3. Arkansas proposes to revise the last sentence in paragraph (e)(5)(ii) so that it states that the Office of Surface Mining Reclamation and Enforcement (OSM) instead of "the agency" will publish the determination, together with an explanation of appeal rights and procedures, in the **Federal Register** if the applicant's request for valid existing rights determination involves Federal lands within an area listed in Section 761.11(a) or (b).

**B. Section 761.200 Interpretative Rule Related to Subsidence Due to Underground Coal Mining in Areas Designated by Act of Congress**

Arkansas proposes to revise this section by replacing obsolete "legislative version" citations of the State Act with current "annotated version" citations of the State Act. The revised section will read as follows:

(a) Interpretation of Section 761.11—AREAS WHERE MINING IS PROHIBITED OR LIMITED. Subsidence due to underground coal mining is not included in the definition of surface coal mining operations under Section 15-58-104(16) of the Act and Section 700.5 of this chapter and therefore is not prohibited in areas protected under Section 15-58-501(a)(1) of the Act.

**C. Section 780.37 Road Systems**

Arkansas proposes to revise paragraph (a)(4) by replacing the words "regulatory authority" with the word "Director" for consistency with the other regulations in this section. The revised paragraph will read as follows:

(4) Contain a description of measures to be taken to obtain approval of the Director for alteration or relocation of a natural stream channel under Section 816.151(c)(5) of this chapter;

**D. Section 786.11 Public Notices of Filing of Permit Applications**

Arkansas proposes to revise paragraph (a)(5) to require applicants to include information on the approximate timing of any proposed relocation or closure of a public road. The revised paragraph will read as follows:

(5) If an applicant seeks a permit to mine within 100 feet of the outside right-of-way of a public road or to relocate or close a public road, except where public notice and hearing have previously been provided for this particular part of the road in accordance with Section 761.14 of this Chapter, a concise statement describing the public road, the particular part to be relocated or closed, and the approximate timing and duration of the relocation or closing.

**E. Section 786.14 Legislative Public Hearings**

Arkansas proposes to revise paragraph (c) to reflect that the public hearings, if requested under Section 761.14(c), are required if the applicant proposes to relocate or close a public road or conduct surface coal mining operations within 100 feet, measured horizontally, of the outside right-of-way line of a public road. The revised paragraph will read as follows:

(c) Legislative Public Hearings held in accordance with this Section may be used by the Director as the public hearing required under Section 761.14(c) where the applicant proposes to relocate or close a public road or conduct surface coal mining operations within 100 feet, measured horizontally, of the outside right-of-way line of a public road.

**III. Public Comment Procedures**

We are reopening the comment period on the proposed Arkansas program amendment to provide you an opportunity to reconsider the adequacy of the amendment in light of the additional materials sent to us. Under the provisions of 30 CFR 732.17(h), we are requesting comments on whether the amendment satisfies the program approval criteria of 30 CFR 732.15. If we approve the amendment, it will become part of the Arkansas program.

**Written Comments:** If you submit written or electronic comments on the proposed rule during the 15-day

comment period, they should be specific, should be confined to issues pertinent to the notice, and should explain the reason for your recommendation(s). We may not be able to consider or include in the Administrative Record comments delivered to an address other than the one listed above (see **ADDRESSES**).

*Electronic Comments:* Please submit Internet comments as an ASCII, WordPerfect, or Word file avoiding the use of special characters and any form of encryption. Please also include "Attn: SPATS NO. AR-038-FOR" and your name and return address in your Internet message. If you do not receive a confirmation that we have received your Internet message, contact the Tulsa Field Office at (918) 581-6430.

*Availability of Comments:* Our practice is to make comments, including names and home addresses of respondents, available for public review during regular business hours at OSM's Tulsa Field Office (see **ADDRESSES**). Individual respondents may request that we withhold their home address from the administrative record, which we will honor to the extent allowable by law. There also may be circumstances in which we would withhold from the administrative record a respondent's identity, as allowable by law. If you wish us to withhold your name and/or address, you must state this prominently at the beginning of your comment. However, we will not consider anonymous comments. We will make all submissions from organizations or businesses, and from individuals identifying themselves as representatives or officials of organizations or businesses, available for public inspection in their entirety.

#### IV. Procedural Determinations

##### *Executive Order 12866—Regulatory Planning and Review*

This rule is exempted from review by the Office of Management and Budget under Executive Order 12866.

##### *Executive Order 12630—Takings*

This rule does not have takings implications. This determination is based on the analysis performed for the counterpart Federal regulations.

##### *Executive Order 13132—Federalism*

This rule does not have federalism implications. SMCRA delineates the roles of the Federal and State governments with regard to the regulation of surface coal mining and reclamation operations. One of the purposes of SMCRA is to "establish a nationwide program to protect society

and the environment from the adverse effects of surface coal mining operations." Section 503(a)(1) of SMCRA requires that State laws regulating surface coal mining and reclamation operations be "in accordance with" the requirements of SMCRA, and section 503(a)(7) requires that State programs contain rules and regulations "consistent with" regulations issued by the Secretary under SMCRA.

##### *Executive Order 12988—Civil Justice Reform*

The Department of the Interior has conducted the reviews required by section 3 of Executive Order 12988 and has determined that, to the extent allowed by law, this rule meets the applicable standards of subsections (a) and (b) of this section. However, these standards are not applicable to the actual language of State regulatory programs and program amendments since each such program is drafted and promulgated by a specific State, not OSM. Under sections 503 and 505 of SMCRA (30 U.S.C. 1253 and 1255) and 30 CFR 730.11, 732.15, and 732.17(h)(10), decisions on proposed State regulatory programs and program amendments submitted by the States must be based solely on a determination of whether the submittal is consistent with SMCRA and its implementing Federal regulations and whether the other requirements of 30 CFR Parts 730, 731, and 732 have been met.

##### *National Environmental Policy Act*

Section 702(d) of SMCRA (30 U.S.C. 1292(d)) provides that a decision on a proposed State regulatory program provision does not constitute a major Federal action within the meaning of section 102(2)(C) of the National Environmental Policy Act (42 U.S.C. 4332(2)(C)). A determination has been made that such decisions are categorically excluded from the NEPA process (516 DM 8.4.A).

##### *Paperwork Reduction Act*

This rule does not contain information collection requirements that require approval by the Office of Management and Budget under the Paperwork Reduction Act (44 U.S.C. 3507 *et seq.*).

##### *Regulatory Flexibility Act*

The Department of the Interior has determined that this rule will not have a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*). The State submittal which is the subject of this rule is based

upon counterpart Federal regulations for which an economic analysis was prepared and certification made that such regulations would not have a significant economic effect upon a substantial number of small entities. Therefore, this rule will ensure that existing requirements previously promulgated by OSM will be implemented by the State. In making the determination as to whether this rule would have a significant economic impact, the Department relied upon the data and assumptions for the counterpart Federal regulations.

##### *Small Business Regulatory Enforcement Fairness Act*

This rule is not a major rule under 5 U.S.C. 804(2), the Small Business Regulatory Enforcement Fairness Act. This rule:

a. Does not have an annual effect on the economy of \$100 million.

b. Will not cause a major increase in costs or prices for consumers, individual industries, federal, state, or local government agencies, or geographic regions.

c. Does not have significant adverse effects on competition, employment, investment, productivity, innovation, or the ability of U.S. based enterprises to compete with foreign-based enterprises.

This determination is based upon the fact that the State submittal which is the subject of this rule is based upon counterpart Federal regulations for which an analysis was prepared and a determination made that the Federal regulation was not considered a major rule.

##### *Unfunded Mandates*

This rule will not impose a cost of \$100 million or more in any given year on any governmental entity or the private sector.

##### **List of Subjects in 30 CFR Part 904**

Intergovernmental relations, Surface mining, Underground mining.

Dated: May 2, 2001.

**John W. Coleman,**

*Acting Regional Director, Mid-Continent Regional Coordinating Center.*

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**BILLING CODE 4310-05-P**