

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.

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§ 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.

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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).

[FR Doc. 01-11842 Filed 5-9-01; 8:45 am]

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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.