publishing a notice in the Federal Register. A significant adverse comment is one that explains: (1) Why the direct final rule is inappropriate, including challenges to the rule’s underlying premise or approach; or (2) why the direct final rule will be ineffective or unacceptable without a change. In determining whether a comment necessitates withdrawal of this direct final rule, NASA will consider whether it warrants a substantive response in a notice and comment process.

Statutory Authority

The Board is established under the National Aeronautics and Space Act, as amended, 51 U.S.C. 20135(g), 51 U.S.C. 20136(a) authorizes the NASA Administrator to make monetary awards to any person for any scientific or technical contribution to NASA which is determined to have significant value in the conduct of aeronautical and space activities. Applications for such awards are referred to the Inventions and Contributions Board which transmits to the Administrator its recommendation as to the terms of the award. The functions, authority, and membership of the Inventions and Contributions Board are provided in NASA regulations at Title 14 of the Code of Federal Regulations, part 1209, subpart 4 (14 CFR 1209.400 et seq.).

Regulatory Flexibility Act

It has been certified that this final rule is not subject to the Regulatory Flexibility Act (5 U.S.C. 601) because it would not, if promulgated, have a significant economic impact on a substantial number of small entities. The rule implements the internal procedures for the effective administration of the Board.

List of Subjects in 14 CFR Part 1209

Boards and committees.

Accordingly, 14 CFR part 1209 is amended as follows:

PART 1209—BOARDS AND COMMITTEES

Subpart 4—Inventions and Contributions Board

§ 1209.402 Responsibilities.

(a) Waiver of rights in inventions. Under the authority of 51 U.S.C. 20135(g) and pursuant to 14 CFR part 1245 subpart 1, the Board will receive and evaluate petitions for waiver of rights of the United States to inventions, accord each interested party an opportunity for a hearing, and transmit to the Administrator its findings of fact as to such petitions and its recommendations for action to be taken with respect thereto.

(b) Monetary awards for scientific and technical contributions. (1) Under the authority of 51 U.S.C. 20136 and pursuant to 14 CFR part 1240, the Board will receive and evaluate each application for award for any scientific or technical contribution to the Administration which is determined to have significant value in the conduct of aeronautical and space activities, will accord each applicant an opportunity for a hearing upon such application, and will then transmit to the Administrator its recommendation as to the amount of the monetary award and the terms of the award, if any, to be made for such contribution.

(2) If the contribution is made by a Government employee, the Board is also authorized to consider such contribution for award under the Incentive Awards Program and to make an award, if any, and its own cognizance, up to the amount of $10,000, in accordance with NASA supplements to Chapter 451 of the Federal Personnel Manual covering this subject.

FEDERAL TRADE COMMISSION

16 CFR Part 600

Statement of General Policy or Interpretation; Commentary on the Fair Credit Reporting Act

AGENCY: Federal Trade Commission.

ACTION: Final rule; rescission of commentary.

SUMMARY: The Federal Trade Commission (“FTC” or “Commission”) is rescinding its Statements of General Policy or Interpretations Under the Fair Credit Reporting Act (“FCRA”). Recent legislation transferred authority to issue interpretive guidance under the FCRA to the Consumer Financial Protection Bureau (“CFPB”).

DATES: Effective Date: July 26, 2011.

ADDRESSES: Copies of this document are available from: Public Reference Branch, Room 130, Federal Trade Commission, 600 Pennsylvania Avenue, NW., Washington, DC 20580. Copies of this document are also available on the Internet at the Commission’s Web site: http://www.ftc.gov.


SUPPLEMENTARY INFORMATION:

I. Background

The FCRA 1 governs the collection, assembly, and use of consumer report information and provides the framework for the credit reporting system in the United States. The FTC has played a key role in the implementation, oversight, enforcement, and interpretation of the FCRA since its enactment in 1970. In May 1990, the Commission issued its Statement of General Policy or Interpretations under the FCRA, which included a comprehensive Commentary on the FCRA (the ‘1990

The 1990 Commentary provided broad guidance on the Commission's interpretation of the provisions of the FCRA, but specified that the interpretations were not trade regulation rules or regulations and did not have the force or effect of statutory provisions.3

II. Basis for Removal of the 1990 Commentary

Since the publication of the 1990 Commentary, the FCRA has been amended several times in the ensuing years. The two most extensive amendments were the Consumer Credit Reporting Reform Act of 1996 (the “1996 amendments”)4 and the Fair and Accurate Credit Transactions Act of 2003 (“FACT Act”).5

The 1996 Amendments expanded the duties of consumer reporting agencies (“CRAs”), and also increased the obligations of users of consumer reports, particularly employers. Most significantly, the 1996 Amendments imposed duties on a class of entities not previously treated by the FCRA—furnishers of information to CRAs—by including requirements related to accuracy and the handling of disputes by the entities that provided information to CRAs.

In 2003, the FACT Act6 further expanded the FCRA.7 It added several sections to assist consumers and businesses in combating identity theft and reducing the damage to consumers when that crime occurred, including granting consumers the right to request free annual reports from nationwide CRAs. The Commission, often in conjunction with the Federal financial agencies, issued numerous rules to implement the various FACT Act provisions.8

As a result of these significant changes in the FCRA, as well as the passage of time, the 1990 Commentary has become partially obsolete.

In addition, on July 21, 2010, President Obama signed into law the Consumer Financial Protection Act of 2010 (“CFPA”).9 Under the CFPA, much of the authority of the Commission and the Federal financial agencies to publish rules, regulations, or guidelines under the FCRA transfers to the CFPB. Although the CFPA provides for the transfer of existing regulations and guidelines to the CFPB, the Commission does not believe that it is appropriate to transfer the Commentary given its staleness. Indeed, in some respects, the Commentary is in conflict with the law as it has been amended. Accordingly, the Commission is rescinding 16 CFR 600.1, 600.2, and the Appendix to Part 600—Commentary on the Fair Credit Reporting Act.

Under 5 U.S.C. 553(b)(A), the requirement to provide prior notice and an opportunity for public comment does not apply to interpretative rules, general statements of policy, or rules of agency organization, procedure, or practice. Further, under 5 U.S.C. 553(d)(2), the rescission may take effect immediately upon publication of this document in the Federal Register. Accordingly, the Commission rescinds 16 CFR 600.1, 600.2, and the Appendix to Part 600—Commentary on the Fair Credit Reporting Act, effective immediately.

III. Regulatory Flexibility Act

Because these statements of general policy and interpretations are not “rules” subject to the Regulatory Flexibility Act, see 5 U.S.C. 601(2), the Commission is not required to publish any initial or final regulatory flexibility analysis under the Regulatory Flexibility Act as part of such action. See 5 U.S.C. 603(a), 604(b).

List of Subjects in 16 CFR Part 600

Credit, Trade practices.

Accordingly, for the reasons set forth above, under the authority of 16 U.S.C. 1681s, the Commission amends Title 16, Chapter I, Code of Federal Regulations, by removing and reserving part 600.

2 55 FR 18804 (May 4, 1990). The 1990 Commentary followed a proposal published in August 1988. 53 FR 29696 (Aug. 8, 1988). It included eight interpretations that the Commission had issued in the 1970s (former 16 CFR 600.1 through 600.8). 3 16 CFR 600.2, citing 16 CFR 1.73. 4 Title II, Subtitle D, Chapter 1, of the Omnibus Consolidated Appropriations Act for Fiscal Year 1997, Public Law 104–208 (Sept. 30, 1996). 5 Public Law 108–159 (Dec. 4, 2003). 6 Id. 7 During the seven years between the 1996 Amendments and the FACT Act, there were a number of more modest revisions, the most significant of which was a 1999 amendment that specifically authorized the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Office of Thrift Supervision, and National Credit Union Administration to promulgate regulations under the FCRA for the banks and other entities subject to their jurisdiction. Section 506 of the Gramm-Leach-Bliley Act (Pub. L. 106–102 (Nov. 12, 1999); FCRA § 621(e)).

8 The Commission’s FACT Act rules are listed on the agency Web site at http://www.ftc.gov/os/statutes/ocrjump.htm.

9 Title X, Public Law 111–203 (Dodd-Frank Wall Street Reform and Consumer Protection Act).