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Michael Yudin,

Deputy Assistant Secretary for Policy and Strategic Initiatives, Delegated Authority To Perform the Functions and Duties of the Assistant Secretary for Elementary and Secondary Education.

[FR Doc. 2012-12835 Filed 5-25-12; 8:45 am]

BILLING CODE 4000-01-P

DEPARTMENT OF EDUCATION

Applications for New Awards; Technology and Media Services for Individuals With Disabilities— Stepping-Up Technology Implementation

Correction

In notice document 2012-12278 appearing on pages 29989 through 29995 in the issue of Monday, May 21, 2012 make the following correction:

On page 29989, in the second column, under the heading “Deadline for Intergovernmental Review:”, “September 3, 2012” should read “September 4, 2012”.

[FR Doc. C1-2012-12278 Filed 5-25-12; 8:45 am]

BILLING CODE 1505-01-D

DEPARTMENT OF EDUCATION

Federal Need Analysis Methodology for the 2013–2014 Award Year: Federal Pell Grant, Federal Perkins Loan, Federal Work-Study, Federal Supplemental Educational Opportunity Grant, William D. Ford Federal Direct Loan, and TEACH Grant Programs

AGENCY: Federal Student Aid,
Department of Education.

ACTION: Notice.

Overview Information: Catalog of Federal Domestic Assistance (CFDA) Numbers: 84.063 Federal Pell Grant Program; 84.038 Federal Perkins Loan Program; 84.033 Federal Work-Study Programs; 84.007 Federal Supplemental Educational Opportunity Grant Program; 84.268 William D. Ford Federal Direct Loan Program; 84.379 TEACH Grant Program.

SUMMARY: The Secretary announces the annual updates to the tables that will be used in the statutory “Federal Need Analysis Methodology” to determine a student’s expected family contribution (EFC) for award year 2013–2014 for the student financial aid programs authorized under title IV of the Higher Education Act of 1965, as amended (HEA). An EFC is the amount that a student and his or her family may reasonably be expected to contribute toward the student’s postsecondary educational costs for purposes of determining financial aid eligibility. The title IV programs include the Federal Pell Grant, Federal Perkins Loan, Federal Work-Study, Federal Supplemental Educational Opportunity Grant, William D. Ford Federal Direct Loan, and the Teach Grant Programs (title IV, HEA programs).

FOR FURTHER INFORMATION CONTACT: Ms. Marya Dennis, Management and Program Analyst, U.S. Department of Education, room 63G2, Union Center Plaza, 830 First Street NE., Washington, DC 20202–5454. Telephone: (202) 377–3385.

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SUPPLEMENTARY INFORMATION: Part F of title IV of the HEA specifies the criteria, data elements, calculations, and tables used in the Federal Need Analysis Methodology EFC calculations.

Section 478 of part F of title IV of the HEA requires the Secretary to adjust four of the tables—the Income Protection Allowance, the Adjusted Net Worth of a Business or Farm, the Education Savings and Asset Protection

Allowance, and the Assessment Schedules and Rates—each award year for general price inflation. The changes are based, in general, upon increases in the Consumer Price Index (CPI).

For award year 2013–2014, the Secretary is charged with updating the income protection allowance for parents of dependent students, adjusted net worth of a business or farm, and the assessment schedules and rates to account for inflation that took place between December 2011 and December 2012. However, because the Secretary must publish these tables before December 2012, the increases in the tables must be based upon a percentage equal to the estimated percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for 2012. The Secretary must also account for any misestimation of inflation for the prior year. In developing the table values for the 2012–13 award year, the Secretary assumed a 0.8 percent increase in the CPI-U for the period December 2010 through December 2011. Actual inflation for this time period was 2.9 percent. The Secretary estimates that the increase in the CPI-U for the period December 2011 through December 2012 will be 2.2 percent. Additionally, section 601 of the College Cost Reduction and Access Act of 2007 (CCRAA, Pub. L. 110–84) amended sections 475 through 478 of the HEA by updating the procedures for determining the income protection allowance for dependent students, as well as the income protection allowance tables for both independent students with dependents other than a spouse, and independent students without dependents other than a spouse. As amended by the CCRAA, the HEA now includes new 2013–2014 award year values for these income protection allowances. The updated tables are in sections 1, 2, and 4 of this notice.

The Secretary must also revise, for each award year, the education savings and asset protection allowances as provided for in section 478(d) of the HEA. The Education Savings and Asset Protection Allowance table for award year 2013–2014 has been updated in section 3 of this notice.

Section 478(h) of the HEA also requires the Secretary to increase the amount specified for the Employment Expense Allowance, adjusted for inflation. This calculation is based upon increases in the Bureau of Labor Statistics budget of the marginal costs for a two-worker family compared to a one-worker family for food away from home, apparel, transportation, and household furnishings and operations. The Employment Expense Allowance