

III. Criteria for Evaluating the Federal Reserve's Role in the Payment System

A. New Services and Service Enhancements

In considering new services and major service enhancements to existing Reserve Bank services, the Board requires the following criteria be met: the service must enable full long-run recovery of costs by the Reserve Banks; the service must yield a clear public benefit; and the service must be one that other providers alone cannot be expected to provide with reasonable effectiveness, scope, and equity.²⁶

The Board believes that the introduction of a FedACH same-day service with mandatory participation by RDFIs and an interbank fee meets these criteria.²⁷ The service will not adversely affect the Reserve Banks' ability to recover the cost of providing the ACH service over the long run as operating costs can be recovered through fees charged for using the Reserve Banks' ACH services.²⁸

The service also offers clear public benefits. Same-day ACH capability will facilitate the use of the ACH network for certain time-critical payments, accelerate final settlement, and improve funds availability to payment recipients. The Board believes that a ubiquitous same-day ACH service would enhance the efficiency of the ACH network and the broader U.S. payment system by providing a more efficient electronic payment option for person-to-person payments, expedited bill payments, same-day payroll payments, and other types of transactions. As several commenters noted, this is consistent with the strategic goals identified in the Strategies Paper.²⁹

²⁶ See *The Federal Reserve in the Payments System* (issued 1984; revised 1990), Federal Reserve Regulatory Service 9-1557, http://www.federalreserve.gov/paymentsystems/pfs_frpaysys.htm. Clear public benefits include promoting the integrity of the payments system, improving the effectiveness of financial markets, reducing the risk associated with payments and securities-transfer services, or improving the efficiency of the payments system. *Id.*

²⁷ Although comment was not specifically requested on whether adoption of the service satisfied the Board's criteria, several commenters addressed the subject and all agreed with the Board's analysis that the criteria would be met.

²⁸ The Reserve Banks intend to review current FedACH SameDay Service fees to determine whether any changes are appropriate as a result of the enhancements.

²⁹ The Strategies Paper communicates desired outcomes for the payment system and outlines the strategies the Federal Reserve will pursue, in collaboration with stakeholders, to help the country achieve these outcomes. One of the specific strategies for improving the U.S. payment system in the Strategies Paper is enhanced Reserve Bank payment, settlement, and risk-management services through promoting greater use of same-day ACH

The Board also believes that the private sector cannot be expected to provide the service alone with reasonable effectiveness, scope, or equity. Without incorporation of NACHA's amended operating rules by the Reserve Banks, a viable same-day ACH service would be unlikely.³⁰ Without the ability to reach any RDFI in the ACH network, the Board believes that any same-day ACH service would be ineffective and any corresponding public benefits would be limited.

B. Competitive Impact Analysis

When considering changes to an existing service, the Board also conducts a competitive impact analysis to determine whether there will be a direct and material adverse effect on the ability of other service providers to compete effectively with the Federal Reserve in providing similar services due to differing legal powers or the Federal Reserve's dominant market position deriving from such legal differences.³¹ The Board believes that there are no adverse effects to other service providers resulting from adoption of the amended operating rules. The changes to the Reserve Banks' existing service conform the service to industry-wide ACH operating rules that can be adopted by both ACH operators.³² The changes are not the result of any differing legal powers or any dominant market position resulting from legal differences.

IV. Conclusion

Based on its review of comments received, the Board has approved enhancements to the Reserve Banks' FedACH SameDay Service that require RDFIs to participate in the service and ODFIs to pay a fee to RDFIs for each same-day ACH forward transaction. The enhancements will be adopted by incorporation of NACHA's amended operating rules into Operating Circular 4, governing the Reserve Banks' ACH services.

capabilities. Federal Reserve System (2015), "Strategies for Improving the U.S. Payment System," (Federal Reserve System, January), fedpaymentsimprovement.org/wp-content/uploads/strategies-improving-us-payment-system.pdf.

³⁰ This is evidenced by the limited adoption of the Reserve Banks' current optional FedACH SameDay Service.

³¹ See *The Federal Reserve in the Payments System* (issued 1984; revised 1990), Federal Reserve Regulatory Service 9-1558, http://www.federalreserve.gov/paymentsystems/pfs_frpaysys.htm.

³² TCH, owner of EPN, indicated its strong support for the enhancements in two separate comments submitted to the Board.

By order of the Board of Governors of the Federal Reserve System, September 23, 2015.

Robert deV. Frierson,
Secretary of the Board.

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DEPARTMENT OF DEFENSE

GENERAL SERVICES ADMINISTRATION

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[Docket 2015-0055; Sequence 16; OMB Control No. 9000-0107]

Information Collection; Notice of Radioactive Materials

AGENCY: Department of Defense (DOD), General Services Administration (GSA), and National Aeronautics and Space Administration (NASA).

ACTION: Notice of request for comments regarding the extension of a previously existing OMB clearance.

SUMMARY: Under the provisions of the Paperwork Reduction Act, the Regulatory Secretariat Division will be submitting to the Office of Management and Budget (OMB) a request to review and approve an extension of a previously approved information collection requirement concerning Notice of Radioactive Materials.

DATES: Submit comments on or before November 27, 2015.

ADDRESSES: Submit comments identified by Information Collection 9000-0107, Notice of Radioactive Materials, by any of the following methods:

- Regulations.gov: <http://www.regulations.gov>.

Submit comments via the Federal eRulemaking portal by searching the OMB control number. Select the link "Submit a Comment" that corresponds with "Information Collection 9000-0107, Notice of Radioactive Materials". Follow the instructions provided at the "Submit a Comment" screen. Please include your name, company name (if any), and "Information Collection 9000-0107, Notice of Radioactive Materials" on your attached document.

- Mail: General Services Administration, Regulatory Secretariat Division (MVCB), 1800 F Street NW., Washington, DC 20405. ATTN: Ms. Flowers/IC 9000-0107, Notice of Radioactive Materials.

Instructions: Please submit comments only and cite Information Collection 9000-0107, Notice of Radioactive

Materials, in all correspondence related to this collection. Comments received generally will be posted without change to <http://www.regulations.gov>, including any personal and/or business confidential information provided. To confirm receipt of your comment(s), please check www.regulations.gov, approximately two to three days after submission to verify posting (except allow 30 days for posting of comments submitted by mail).

FOR FURTHER INFORMATION CONTACT: Mr. Charles Gray, Procurement Analyst, Office of Acquisition Policy, GSA, 202-208-6726 or email charles.gray@gsa.gov.

A. Purpose

The clause at FAR 52.223-7, Notice of Radioactive Materials, requires contractors to notify the Government prior to delivery of items containing radioactive materials. The purpose of the notification is to alert receiving activities that appropriate safeguards may need to be instituted. The notice shall specify the part or parts of the items which contain radioactive materials, a description of the materials, the name and activity of the isotope, the manufacturer of the materials, and any other information known to the contractor which will put users of the items on notice as to the hazards involved.

B. Annual Reporting Burden

Respondents: 535.
Responses per Respondent: 5.
Annual Responses: 2,675.
Hours per Response: 1.
Total Burden Hours: 2,675.

C. Public Comments

Public comments are particularly invited on: Whether this collection of information is necessary; whether it will have practical utility; whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; ways to enhance the quality, utility, and clarity of the information to be collected; and ways in which we can minimize the burden of the collection of information on those who are to respond, through the use of appropriate technological collection techniques or other forms of information technology.

Obtaining Copies of Proposals: Requesters may obtain a copy of the information collection documents from the General Services Administration, Regulatory Secretariat Division (MVCB), 1800 F Street NW., Washington, DC 20405, telephone 202-501-4755. Please cite OMB Control No. 9000-0107,

Notice of Radioactive Materials, in all correspondence.

Edward Loeb,

Acting Director, Federal Acquisition Policy Division, Office of Governmentwide Acquisition Policy, Office of Acquisition Policy, Office of Governmentwide Policy.

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DEPARTMENT OF DEFENSE

GENERAL SERVICES ADMINISTRATION

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[OMB Control No. 9000-0059; Docket 2015-0055; Sequence 20]

Information Collection; North Carolina Sales Tax Certification

AGENCIES: Department of Defense (DOD), General Services Administration (GSA), and National Aeronautics and Space Administration (NASA).

ACTION: Notice of request for public comments regarding an extension to an existing OMB clearance.

SUMMARY: Under the provisions of the Paperwork Reduction Act, the Regulatory Secretariat Division will be submitting to the Office of Management and Budget (OMB) a request to review and approve a reinstatement of a previously approved information collection requirement concerning North Carolina sales tax certification.

DATES: Submit comments on or before November 27, 2015.

ADDRESSES: Submit comments identified by Information Collection 9000-0059, North Carolina Sales Tax Certification, by any of the following methods:

- Regulations.gov: <http://www.regulations.gov>. Submit comments via the Federal eRulemaking portal by searching the OMB control number. Select the link "Submit a Comment" that corresponds with "Information Collection 9000-0059, North Carolina Sales Tax Certification". Follow the instructions provided at the "Submit a Comment" screen. Please include your name, company name (if any), and "Information Collection 9000-0059, North Carolina Sales Tax Certification" on your attached document.

- Mail: General Services Administration, Regulatory Secretariat Division (MVCB), 1800 F Street NW., Washington, DC 20405. ATTN: Ms. Flowers/IC 9000-0059, North Carolina Sales Tax Certification.

Instructions: Please submit comments only and cite Information Collection 9000-0059, North Carolina Sales Tax Certification, in all correspondence related to this collection. Comments received generally will be posted without change to <http://www.regulations.gov>, including any personal and/or business confidential information provided. To confirm receipt of your comment(s), please check www.regulations.gov, approximately two to three days after submission to verify posting (except allow 30 days for posting of comments submitted by mail).

FOR FURTHER INFORMATION CONTACT: Kathy Hopkins, Procurement Analyst, Office of Acquisition Policy, GSA 202-969-7226 or email kathlyn.hopkins@gsa.gov.

SUPPLEMENTARY INFORMATION:

A. Purpose

The North Carolina Sales and Use Tax Act authorizes counties and incorporated cities and towns to obtain each year, from the Commissioner of Revenue of the State of North Carolina, a refund of sales and use taxes indirectly paid on building materials, supplies, fixtures, and equipment that become a part of or are annexed to any building or structure in North Carolina.

However, to substantiate a refund claim for sales or use taxes paid on purchases of building materials, supplies, fixtures, or equipment by a contractor, the Government must secure from the contractor certified statements setting forth the cost of the property purchased from each vendor and the amount of sales or use taxes paid. Similar certified statements by subcontractors must be obtained by the general contractor and furnished to the Government. The information is used as evidence to establish exemption from State and local taxes.

B. Annual Reporting Burden

Respondents: 314.
Responses per Respondent: 1.
Annual Responses: 314.
Hours per Response: 1.25.
Total Burden Hours: 392.

C. Public Comments

Public comments are particularly invited on: Whether this collection of information is necessary for the proper performance of functions of the Federal Acquisition Regulations (FAR), and whether it will have practical utility; whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; ways to