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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-08165 Filed 4-21-17; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Military Reservist Economic Injury Disaster Loans: Interest Rate for Third Quarter FY 2017

In accordance with the Code of Federal Regulations 13—Business Credit and Assistance § 123.512, the following interest rate is effective for Military Reservist Economic Injury Disaster Loans approved on or after April 14, 2017.

Military Reservist Loan Program 3.215%

Dated: April 17, 2017.

James E. Rivera,
Associate Administrator for Disaster Assistance.

[FR Doc. 2017-08218 Filed 4-21-17; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. EP 720 (Sub-No. 1)]

Revisions to Railroad Annual Report Form R-1 and Quarterly Operating Reports

AGENCY: Surface Transportation Board.

ACTION: Notice of modifications to annual and quarterly reporting forms.

SUMMARY: The Surface Transportation Board (STB or Board) is revising certain schedules in the Annual Report for Class I railroads (R-1 or Form R-1) and quarterly operating reports. These revisions are needed to correct certain accounting and reporting changes the Board enacted in 2016 and to better meet accounting and reporting requirements and industry needs.

DATES: This decision is effective on May 24, 2017. These modifications will apply beginning with the annual R-1 reports for the year ending December 31,

2017, and the quarterly operating reports for the second calendar quarter of 2017.

FOR FURTHER INFORMATION CONTACT: Pedro Ramirez at (202) 245-0333. Assistance for the hearing impaired is available through the Federal Information Relay Service (FIRS) at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: The Board is authorized, under 49 U.S.C. 11142, to prescribe a uniform accounting system for rail carriers subject to its jurisdiction and, under 49 U.S.C. 11161, to maintain cost accounting rules for rail carriers.¹ Sections 11142 and 11161 both require the Board to conform its accounting rules to generally accepted accounting principles (GAAP) “[t]o the maximum extent practicable.” The Board’s accounting rules, known as the Uniform System of Accounts (USOA), are set forth in the Board’s regulations at 49 CFR part 1201—subpart A. The USOA is used by the Class I railroads² to provide the Board an annual report, known as the Form R-1 report, and quarterly operating reports that contain information about their finances and operating statistics. 49 CFR 1241.11, 1243.1, and 1243.2.

Discussion

In *Accounting & Reporting of Business Combinations, Security Investments, Comprehensive Income, Derivative Instruments & Hedging Activities*, EP 720 (STB served Apr. 6, 2016), the Board adopted rules that updated the accounting and reporting requirements under the USOA for Class I railroads to reflect accounting standard updates to GAAP. As relevant here, the Board amended the USOA by adding new general instructions and accounts to recognize changes in the fair value of certain security investments, items of

¹ The Board has economic oversight of railroads, 49 U.S.C. 10101-11908, and prescribes a uniform accounting system for rail carriers to use for regulatory purposes, 49 U.S.C. 11141-43, 11161-64; 49 CFR parts 1200-1201. In addition, pursuant to its authority at 49 U.S.C. 11145, the Board requires Class I railroads to submit quarterly and annual reports containing financial and operating statistics, including employment and traffic data. 49 CFR 1241-1246, 1248.

² The Board designates three classes of freight railroads based upon their operating revenues, for three consecutive years, in 1991 dollars, using the following scale: Class I—\$250 million or more; Class II—less than \$250 million but more than \$20 million; and Class III—\$20 million or less. These operating revenue thresholds are adjusted annually for inflation. 49 CFR part 1201, 1-1. Adjusted for inflation based on 2015 data, Class I carriers have annual carrier operating revenues of \$457,913,998 or more; Class II carriers have annual carrier operating revenues of less than \$457,913,998 but more than \$36,633,120; and Class III carriers have annual carrier operating revenues of \$36,633,120 or less. Today, there are seven Class I carriers.

other comprehensive income, derivative instruments, and hedging activities. Additionally, corresponding changes were made to the Form R-1. *Id.* at 3-7. However, no corresponding changes were made to the related quarterly reports.

To avoid confusion, ensure proper reporting, and promote uniformity with the USOA, the Board has determined that certain technical and formatting modifications to the Form R-1 and the quarterly reports are necessary. These minor changes, which are detailed below, are not substantive and fall into one of the following categories: (1) Correcting the Form R-1 to fully implement the changes in accounting and reporting requirements already made through notice and comment rulemaking in Docket No. EP 720; (2) applying the accounting and reporting changes in Docket No. EP 720 to the quarterly reports; and (3) making minor clarifications, formatting, and grammatical changes. Accordingly, for good cause shown, the Board finds that notice and comment on these revisions are unnecessary. *See* 5 U.S.C. 553(b)(3)(B). The specific changes are explained below.

Comprehensive Income. The Form R-1 Schedule 210 A (Consolidated Statements of Comprehensive Income) adopted in Docket No. EP 720 included two unnecessary columns: “Freight-related revenues & expenses” and “Passenger-related revenue & expenses.” Because the information in these two columns is not used in the calculation of comprehensive income and other comprehensive income, these columns will be eliminated in Schedule 210 A.

Results of Operations. In Docket No. EP 720, a single line for “Earnings per share, basic and diluted” in Form R-1 Schedule 210 (Results of Operations) was added. However, basic and diluted earnings per share are two separate calculations and must be reported individually. Therefore, the revised Form R-1 Schedule 210 adopted here will display these items in two lines: Basic Earnings Per Share and Diluted Earnings Per Share.

Quarterly Reports. Although the Board did not address quarterly operating reports in Docket No. EP 720, the items reported in the quarterly operating reports, *Condensed Balance Sheet* (CBS) and *Revenues, Expenses, and Income* (RE&I), should correspond with the Form R-1 reports and be kept in conformity with the USOA for Class I railroads.

Accordingly, the quarterly CBS report will be revised to include a line for the reporting of account 799, Accumulated

¹¹ 17 CFR 200.30-3(a)(12).

Other Comprehensive Income. Additionally, the quarterly RE&I report will be revised to include four new lines for the reporting of Net Income attributable to non-controlling interest, Net Income attributable to reporting railroad, Basic Earnings Per Share, and Diluted Earnings Per Share. These additional lines, which track information required on the Form R-1, provide a place to report the data collected on a quarterly basis and maintain uniformity with annual reporting requirements in the USOA.

Other Minor Changes. The Board will also revise Form R-1 reporting schedules and quarterly operating reports to make minor clarifications, formatting changes, and grammatical corrections. Some of the changes are the result of previous updates to the USOA, in which accounts were either established, eliminated, or changed. Revisions include updating schedule titles, cross-checks, page numbering, layout, and parenthetical references for specific line items with current USOA accounts. These revisions will ensure proper reporting of data collected. Below are some of the notable revisions:

- *Form R-1 Schedule 210 A, Consolidated Statement of Comprehensive Income:* References to certain line items that improperly instruct how to calculate Comprehensive Income, Other Comprehensive Income, and Comprehensive Income Attributable to Reporting Railroads will be removed.
- *Form R-1 Schedule 245, Working Capital:* This schedule will be updated to reflect a line numbering change that occurred among other changes in Schedule 200.

- *Form R-1 Schedule 510, Separation of Debtholdings Between Road Property and Equipment:* The sources for Lines 1 through 8 will be updated to show the line numbering change in Schedule 200, and the sources for Lines 16, 17, and 21 will be modified to properly show total road property and equipment debt and total interest.

- *Form R-1 Schedule 342, Accumulated Depreciation—Improvements to Road and Equipment Leased from Others:* Instructions 2 and 3 will be amended to instruct users to refer to the notes and remarks section for Schedule 342 and no longer specifically to page number 39.

These and other minor changes (except for non-substantive formatting changes) are highlighted and annotated in appendices attached to the Board's served decision.

In sum, the modifications discussed in this notice will correct certain accounting and reporting changes the

Board enacted in 2016 and provide clarification and improve usability of the Form R-1 and quarterly operating reports to better meet accounting and reporting requirements and industry needs. Appendix A to the Board's served decision includes annotated copies of the revised Form R-1 Table of Contents, schedules 210A and 510, and the impacted pages of schedules 200, 210, 245, and 342. Appendix B to the Board's served decision includes annotated copies of the revised CBS and RE&I quarterly reports. The served decision is available on the Board's Web site at www.stb.gov. The revised forms in their entirety will be posted on the Board's Web site at https://www.stb.gov/stb/industry/econ_reports.html.

Regulatory Flexibility Act Statement

The Regulatory Flexibility Act of 1980 (RFA), 5 U.S.C. 601–612, generally requires a description and analysis of new rules that would have a significant economic impact on a substantial number of small entities. In drafting a rule, an agency is required to: (1) Assess the effect that its regulation will have on small entities; (2) analyze effective alternatives that may minimize a regulation's impact; and (3) make the analysis available for public comment. 5 U.S.C. 601–604. Under section 605(b), an agency is not required to perform an initial or final regulatory flexibility analysis if it certifies that the proposed or final rules will not have a "significant impact on a substantial number of small entities."

Because the goal of the RFA is to reduce the cost to small entities of complying with federal regulations, the RFA requires an agency to perform a regulatory flexibility analysis of small entity impacts only when a rule directly regulates those entities. In other words, the impact must be a direct impact on small entities "whose conduct is circumscribed or mandated" by the proposed rule. *White Eagle Coop. Ass'n v. Conner*, 553 F.3d 467, 478, 480 (7th Cir. 2009).

The reporting requirements modified here will not have a significant economic impact upon a substantial number of small entities within the meaning of the RFA. The reporting requirements will apply only to Class I rail carriers. 49 CFR 1241.1. Accordingly, there will be no impact on small railroads (small entities).³

³ Effective June 30, 2016, for the purpose of RFA analysis for rail carriers subject to the Board's jurisdiction, the Board defines a "small business" as a Class III rail carrier under 49 CFR 1201.1–1. See *Small Entity Size Standards Under the Regulatory Flexibility Act*, EP 719 (STB served June

Therefore, the Board certifies under 5 U.S.C. 605(b) that these modifications will not have a significant economic impact on a substantial number of small entities within the meaning of the RFA. A copy of this decision will be served upon the Chief Counsel for Advocacy, Office of Advocacy, U.S. Small Business Administration, Washington, DC 20416.

Authority: 49 U.S.C. 11142 and 11164.

It is ordered:

1. The modifications set forth in this decision are adopted and will be effective beginning with the annual R-1 reports for the year ending December 31, 2017, and the quarterly operating reports for the second calendar quarter of 2017. Notice of the modifications adopted here will be published in the **Federal Register**.

2. A copy of this decision will be served upon the Chief Counsel for Advocacy, Office of Advocacy, U.S. Small Business Administration.

3. This decision is effective on May 24, 2017.

Decided: April 19, 2017.

By the Board, Board Members Begeman, Elliott, and Miller.

Jeffrey Herzig,
Clearance Clerk.

[FR Doc. 2017–08236 Filed 4–21–17; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Rule on Change in Use of Aeronautical Property at Immokalee Regional Airport

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Request for public comment.

SUMMARY: The Federal Aviation Administration is requesting public comment on a request by the Collier County Airport Authority to change a portion of airport property from aeronautical to non-aeronautical use at the Immokalee Regional Airport, Immokalee, Florida. The request consists of approximately 5,200 square feet of warehouse space.

Documents reflecting the Sponsor's request are available, by appointment only, for inspection at the Immokalee Regional Airport and the FAA Airports District Office.

DATES: Comments are due on or before May 24, 2017.

30, 2016) (with Board Member Begeman dissenting).