

Rules and Regulations

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DEPARTMENT OF AGRICULTURE Federal Crop Insurance Corporation

7 CFR Part 457

[Docket No. FCIC-17-0006]

RIN 0563-AC60

Common Crop Insurance Regulations; Nursery Crop Insurance Provisions

AGENCY: Federal Crop Insurance Corporation, USDA.

ACTION: Correcting amendment.

SUMMARY: This document contains necessary amendments to apply a technical correction to the final rule with request for comments for the Nursery Crop Insurance Provisions which published in the **Federal Register** on January 31, 2018.

DATES: *Effective Date:* March 23, 2018.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:

Background

This technical correction is being published to correct the definitions of “over-report factor” and “under-report factor,” published January 31, 2018 (83 FR 4564–4574). In the definition of “over-report factor,” the subparagraphs are intended to reflect step-by-step instructions for calculating the over-report factor, as explained in the lead-in paragraph; however, the lead-in paragraph of the definition and the subparagraphs are in conflict. As published, the phrase “minus 1.100” was misplaced in paragraph (2) of the definition and would result in an incorrect result. Proper placement of this phrase is in the paragraph

succeeding paragraph (3). FCIC is redesignating paragraph (4) as paragraph (5) and adding a new paragraph (4) to incorporate this phrase.

Additionally, in the definition of “over-report factor,” the phrase “reported on the PIVR, including any Peak Inventory Value Report during the coverage term of a Peak Inventory Endorsement, if applicable,” which follows the term “basic unit value” is removed. The definition of “basic unit value,” as published in the Final Rule, on January 31, 2018, states “the full inventory value of all insurable plants in a basic unit declared on your original or revised PIVR and a Peak Inventory Value Report, if applicable.” The aforementioned phrase in the definition of “over-report factor” repeats the same information that is contained in the definition of “basic unit value,” and is not needed in the definition of “over-report factor.”

Similarly, in the definition of “under-report factor,” the phrase “including a Peak Inventory Value Report during the coverage term of a Peak Inventory Endorsement, if applicable,” which follows the term “basic unit value” is removed. The phrase repeats the same information that is contained in the definition of “basic unit value,” and is not needed.

List of Subjects in 7 CFR Part 457

Administrative practice and procedure, Crop insurance, Reporting and recordkeeping requirements.

Accordingly, part 457 is corrected by making the following amendments:

PART 457—COMMON CROP INSURANCE REGULATIONS

■ 1. The authority citation for part 457 continues to read as follows:

Authority: 7 U.S.C. 1506(l) and 1506(o).

■ 2. Amend § 457.162, in the Nursery crop insurance provisions, in section 1, by revising the definitions of “Over-report factor” and “Under-report factor” to read as follows:

§ 457.162 Nursery crop insurance provisions.

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1. Definitions

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Over-report factor. The factor that adjusts your indemnity for over-

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reporting of inventory values. This factor is used to determine indemnities when the basic unit value minus the total of all previous losses is more than 110 percent of FMVA for the same basic unit plus the insured value of plants listed on the verifiable sales records. The over-report factor is calculated by:

- (1) The basic unit value minus the total of all previous losses;
- (2) FMVA plus the insured value of plants listed on the verifiable sales records;
- (3) Dividing the result of paragraph (1) of this definition by the result of paragraph (2) of this definition; and
- (4) Subtracting 1.100 from the result of paragraph (3) of this definition.

(5) If the result of paragraph (4) of this definition is greater than 0.000, then the result of paragraph (4) is the over-report factor that is applied.

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Under-report factor. The factor that adjusts your indemnity for under-reporting of inventory values. The factor is always used in determining indemnities. For each basic unit, the under-report factor is the lesser of:

- (1) 1.000; or
- (2) The basic unit value minus the total of all previous losses; and dividing that result by FMVA.

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Signed in Washington, DC, on March 20, 2018.

Heather Manzano,
Acting Manager, Federal Crop Insurance Corporation.

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DEPARTMENT OF AGRICULTURE

Rural Housing Service

Rural Business-Cooperative Service

Rural Utilities Service

Farm Service Agency

7 CFR Part 1940

RIN 0575-AD11

Truth in Lending—Real Estate Settlement Procedures

AGENCY: Rural Housing Service, USDA.
ACTION: Direct final rule.