SUPPLEMENTARY INFORMATION: On December 10, 2020, the Bureau issued two final rules relating to the qualified mortgage (QM) definition under the Truth in Lending Act: A final rule entitled “Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): General QM Loan Definition” (General QM Final Rule) and a final rule entitled “Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): Seasoned QM Loan Definition” (Seasoned QM Final Rule).3 March 1, 2021, is the effective date of both the General QM Final Rule and the Seasoned QM Final Rule. The Bureau also established a mandatory compliance date for the General QM Final Rule of July 1, 2021.

Another category of QMs currently available under Regulation Z consists of loans that are eligible for purchase or guarantee by either the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation (collectively, the GSEs), while operating under the conservatorship or receivership of the Federal Housing Finance Agency (FHFA) (Temporary GSE QM loan definition). Pursuant to a final rule issued on October 20, 2020, the Temporary GSE QM loan definition is scheduled to expire on (1) the mandatory compliance date of the General QM Final Rule or (2) with respect to each GSE when that GSE ceases to operate under the conservatorship of FHFA, whichever happens earlier.2

The Bureau is considering whether to initiate a rulemaking to revisit the Seasoned QM Final Rule. If the Bureau decides to do so, it expects that it will consider in that rulemaking whether any potential final rule revoking or amending the Seasoned QM Final Rule should affect covered transactions for which an application was received during the period from March 1, 2021, until the effective date of such a final rule.

The Bureau also expects to issue shortly a proposed rule that would delay the July 1, 2021 mandatory compliance date of the General QM Final Rule. If such a proposed rule were finalized, creditors would be able to use either the current General QM loan definition or the revised General QM loan definition for applications received during the period from March 1, 2021, until the delayed mandatory compliance date. Furthermore, the Bureau anticipates that the Temporary GSE QM loan definition will remain in effect until the new mandatory compliance date, in accordance with the October 20, 2020 final rule described above, except that the Temporary GSE QM loan definition would expire with respect to a GSE if that GSE ceases to operate under conservatorship prior to the new mandatory compliance date.

The Bureau will consider at a later date whether to initiate another rulemaking to reconsider other aspects of the General QM Final Rule.


David Uejio,
Acting Director, Bureau of Consumer Financial Protection.

[FR Doc. 2021–03987 Filed 2–23–21; 4:15 pm]
BILLING CODE 4810–AM–P

DEPARTMENT OF TRANSPORTATION
Federal Aviation Administration

14 CFR Parts 11, 21, 43, and 107
[Docket No. FAA–2018–1087]
RIN 2120–AK85

Operation of Small Unmanned Aircraft Systems Over People; Delay of Effective Date; Correction

AGENCY: Federal Aviation Administration (FAA).

ACTION: Final rule; delay of effective; correction.

SUMMARY: In accordance with the memorandum of January 20, 2021, from the Assistant to the President and Chief of Staff, titled “Regulatory Freeze Pending Review,” the Agency delays the March 1, 2021 effective date of the final rule, Operation of Small Unmanned Aircraft Systems Over People, until March 16, 2021.

DATES: As of February 26, 2021, the March 1, 2021 effective date of the final rule published on January 15, 2021, at 86 FR 4314, is delayed to March 16, 2021. The corrections are effective March 16, 2021.

FOR FURTHER INFORMATION CONTACT: Michael Machnik, General Aviation and Commercial Division, Flight Standards Service, Federal Aviation Administration, 55 M Street SE, 8th Floor, Washington, DC 20003; telephone 1–844–FLY–MYUAS; email: UASHelp@faa.gov.

SUPPLEMENTARY INFORMATION:
Electronic Access and Filing

A copy of the notice of proposed rulemaking (NPRM) (84 FR 3856, Feb. 4, 2019) and the final rule (85 FR 86308, Dec. 29, 2020) are available in the Federal Register. The NPRM and final rule are available online at http://www.regulations.gov. This rule is available in the Code of Federal Regulations on the Internet. The Code of Federal Regulations on the Internet is available without charge at http://www.gpo.gov/fdsys.

DEPARTMENT OF THETreasury

12 CFR Part 1026

Public Statement on General QM and Seasoned QM Final Rules

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Public statement; status of published final rules.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau) has released a public statement regarding the mandatory compliance date of the Bureau’s General QM Final Rule and possible reconsideration of the General QM Final Rule and the Seasoned QM Final Rule.

DATES: The public statement was released on the Bureau’s website on February 23, 2021.

FOR FURTHER INFORMATION CONTACT: Ben Cady, Mark Morelli, Amanda Quester, or Jane Raso, Senior Counsels, Office of Regulations, at 202–435–7700. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.
13, 2019), all comments received, the final rule, and all background material may be viewed online at http://www.regulations.gov using the docket number listed above. A copy of this final rule will also be placed in the docket. Electronic retrieval help and guidelines are available on the website. It is available 24 hours each day, 365 days each year. An electronic copy of this document may also be downloaded from the Office of the Federal Register’s website at http://www.frg.gov and the Government Publishing Office’s website at http://www.gpo.gov.

Background

On January 20, 2021, the Assistant to the President and Chief of Staff issued a memorandum titled, “Regulatory Freeze Pending Review.” The memorandum requested that the heads of executive departments and agencies (agencies) take steps to ensure that the President’s appointees or designees have the opportunity to review any new or pending rules. With respect to rules published in the Federal Register, but not yet effective, the memorandum asked that agencies consider postponing the rules’ effective dates for 60 days from the date of the memorandum (i.e., March 21, 2021) for the purpose of reviewing any questions of fact, law, and policy the rules may raise.

In accordance with this direction, the Agency has decided to delay until March 16, 2021, the effective date of the final rule, Operation of Small Unmanned Aircraft Systems Over People (RIN 2120–AK85), including the amendments to §§ 107.61, 107.63, 107.65, 107.73, and 107.74. The final rule permits routine operations of small unmanned aircraft over people, moving vehicles, and at night under certain conditions. The final rule also makes changes to the recurrent testing framework and expands the list of persons who may request the presentation of a remote pilot certificate. The delay in the rule’s effective date will afford the President’s appointees or designees an opportunity to review the rule and will allow for consideration of any questions of fact, law, or policy that the rule may raise before it becomes effective.

Additionally, as a result of the delay in the effective date, several corrections are necessary. The compliance date for § 107.29(a)(1) regarding the operation of a small unmanned aircraft system at night must be corrected so that it does not precede the new effective date. Similarly, a correction to § 107.65(d) regarding the timing of passing the recurrent aeronautical knowledge test or satisfying training requirements must also be made to conform to the delayed effective date.

Waiver of Rulemaking and Delayed Effective Date

Under the Administrative Procedure Act (APA) (5 U.S.C. 553), the Agency generally offers interested parties the opportunity to comment on proposed regulations and publish rules not less than 30 days before their effective dates. However, the APA provides that an agency is not required to conduct notice-and-comment rulemaking or delay effective dates when the agency, for good cause, finds that the requirement is impracticable, unnecessary, or contrary to the public interest (5 U.S.C. 553(b)(B) and (d)(3)). There is good cause to waive both of these requirements here as they are impracticable. A delay in the effective date of the final rule, Operation of Small Unmanned Aircraft Systems Over People, is necessary for the President’s appointees and designees to have adequate time to review the rule before it takes effect, and neither the notice and comment process nor the delayed effective date could be implemented in time to allow for this review.

Corrections

In FR Doc. 2020–28947 (86 FR 4314) published on January 15, 2021, the following corrections are made:

§ 107.29 [Corrected]
1. On page 4382, in the second column, in § 107.29, in paragraph (a)(1), the date “March 1, 2021” is corrected to read “March 16, 2021”.

§ 107.65 [Corrected]
2. On page 4383, in the first column, in § 107.65, in paragraph (d), the date “March 1, 2021” is corrected to read “March 16, 2021”.

Issued in Washington, DC, under the authority provided by 49 U.S.C. 106(f), 40101 note and 44807, on February 23, 2021.

Steve Dickson,
Administrator, Federal Aviation Administration.

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71


RIN 2120–AA66

Amendment of Class D and Class E Airspace and Establishment of Class E Airspace; Lancaster, CA

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action modifies the Class E airspace, designated as an extension to a Class D or Class E surface area, at General WM J Fox Airfield Airport. Additionally, this action establishes Class E airspace, extending upward from 700 feet above the surface. Further, this action removes the Palmdale Production Flight/Test Instln Plant NR42, Palmdale VORTAC, and the Gen. William J. Fox NDB from the Class E4 legal description. Lastly, this action implements several administrative corrections to the Class D, Class E2 and Class E4 airspace text headers and legal descriptions.

DATES: Effective 0901 UTC, June 17, 2021. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order 7400.11 and publication of conforming amendments.

ADDRESSES: FAA Order 7400.11E, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at https://www.faa.gov/air_traffic/publications/. For further information, you can contact the Airspace Policy Group, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267–8783. The Order is also available for inspection at the National Archives and Records Administration (NARA). For information on the availability of FAA Order 7400.11E at NARA, email fedreg.legal@nara.gov or go to https://www.archives.gov/federal-register/cfr/ibr-locations.html.

FOR FURTHER INFORMATION CONTACT:
Matthew Van Der Wal, Federal Aviation Administration, Western Service Center, Operations Support Group, 2200 S 216th Street, Des Moines, WA 98198; telephone (206) 231–3695.

SUPPLEMENTARY INFORMATION: