C. Submission Requirements

Nominations must include the following information:

- Name, title, and organization of the nominee and a description of the organization, sector, or other interest the nominee will represent;
- Nominee’s mailing address, email address, and telephone number;
- Nominee’s résumé or curriculum vitae, including relevant organizations and associations;
- A statement summarizing the nominee’s qualifications and reasons why the nominee should be appointed to TIWG; and
- A statement, if the nominee will represent a specific organization, describing the organization as well as the benefit of having the organization represented on TIWG.

D. Member Selection

The Secretary will select TIWG members on the basis of their experience, knowledge, and competence in the field as appropriate for each of the three slots. Although the Federal Advisory Committee Act does not apply to the TIWG, nominees will be evaluated for potential conflicts of interests. Information received through this nomination process, in addition to other relevant sources for information, will assist the Secretary in appointing members to TIWG. In selecting TIWG members, the Secretary will consider individuals nominated in response to this Federal Register document, as well as other qualified individuals.

Authority and Signature

Rajesh D. Nayak, Assistant Secretary for Policy, Office of the Assistant Secretary for Policy, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210, authorized the preparation of this document.

Signed at Washington, DC, on December 17, 2021.

Rajesh D. Nayak,
Assistant Secretary for Policy, Office of the Assistant Secretary for Policy.

OFFICE OF MANAGEMENT AND BUDGET


AGENCY: Office of Information and Regulatory Affairs, Office of Management and Budget, Executive Office of the President.


SUMMARY: The Office of Management and Budget (OMB) announces its final decisions to accept the recommendations of the Economic Classification Policy Committee (ECPC), as outlined in the July 2, 2021, Federal Register notice. OMB accepts the ECPC recommendations for the 2022 revisions to the North American Industry Classification System (NAICS), as well as the recommendations to update OMB Statistical Policy Directive No. 8, North American Industry Classification System: Classification of Establishments and to eliminate OMB Statistical Policy Directive No. 9, Standard Industrial Classification of Enterprises. In large part, the series of revisions for NAICS are designed to address decreasing usefulness of employing the mode of delivery (online versus in store/print) as an industry delineation criterion in the Wholesale Trade, Retail Trade, and Information sectors. In short, the internet has developed from a specialized activity to a generic method of delivery for goods and services.

Therefore, the 2022 revisions to NAICS reflect a deemphasis on the delivery method as an industry function used in NAICS classification. In addition, OMB has accepted the ECPC recommendations with respect to biobased products manufacturing and renewable chemicals manufacturing topic areas, including the decision to continue research and outreach in this important emerging area. There are four parts in the Supplementary Information section below, which provide more information. Part I summarizes the background of NAICS and this revision cycle. Part II contains a summary of public comments in response to the July 2, 2021, Federal Register notice. Part III includes a summary of the ECPC recommendations. Part IV outlines OMB’s final decisions.


ADDRESSES: Correspondence about the adoption and implementation of the 2022 NAICS as shown in the July 2, 2021, Federal Register notice should be sent to: Office of the Chief Statistician, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; email: econ.naics2022@census.gov.

Inquiries about the content of industries or requests for electronic copies of the 2022 NAICS tables that cannot be satisfied by use of the NAICS website should be sent by email to: econ.naics2022@census.gov.

Electronic Availability: Federal Register notices are available electronically at www.federalregister.gov. This document and the July 2, 2021, Federal Register notice are also available on the NAICS website at www.census.gov/naics. The revision for 2022 will result in a number of code and title changes for NAICS. For that reason, a full list of NAICS 2022 industry codes and titles will be posted on the NAICS website referenced above prior to publication of the NAICS United States, 2022 Manual for reference and implementation planning. The NAICS website referenced above also contains previous NAICS United States Federal Register notices, ECPC Issues Papers, ECPC Reports, the structures, industry definitions, and related documents for previous versions of NAICS United States.
FOR FURTHER INFORMATION CONTACT:
NAICS classification staff may be reached by email at econ.naics2022@
census.gov.

For information about this notice, contact Kerrie Leslie, Office of
Management and Budget, 9215 New
Executive Office Building, 725 17th St.
NW, Washington, DC 20503, telephone
(202) 395–1093.

SUPPLEMENTARY INFORMATION:

I. Background: The North American
Industry Classification System (NAICS) is a system for classifying
establishments (individual business
locations) by type of economic activity.
Mexico’s Instituto Nacional de
Estadística y Geografía (INEGI),
Statistics Canada, and the United States
Office of Management and Budget
(OMB), through its interagency
Economic Classification Policy
Committee (ECPC), jointly developed
NAICS in 1997 and continue to
coordinate on NAICS to make the
industry statistics produced by the three
countries comparable. NAICS helps
ensure that establishment data produced
across the Federal statistical system are
comparable and can be used together in
analysis.

It is important to note that NAICS is
designed and maintained solely for
statistical purposes to improve and keep
current this Federal statistical standard.
Consequently, although the
classification may also be used for
various nonstatistical purposes (e.g., for
administrative, regulatory, or taxation
functions), the requirements of
government agencies or private users
that choose to use NAICS for
nonstatistical purposes play no role in
its development or revision.

For the 2022 revision, Canada,
Mexico, and the United States focused
on new and emerging industries, as well
as the continued usefulness of
employing the mode of delivery (online
versus in store/print) as an industry
delineation criterion in the Wholesale
Trade, Retail Trade, and Information
sectors.

The July 2, 2021, Federal Register
notice: (1) Summarized the background
for the proposed revisions to NAICS
2017 in Part I; (2) contained a summary
of public comments to the February 26,
2020, Federal Register notice (85 FR
11120) regarding priorities for changes
to NAICS in 2022, the ECPC
recommendation to update OMB
Statistical Policy Directive No. 8,
Standard Industrial Classification of
Establishments, and the ECPC
recommendation to update OMB
Statistical Policy Directive No. 9,
Standard Industrial Classification of

Enterprises in Part II; (3) included a list
of title changes for NAICS industries
that clarify, but do not change, the
existing content of the industries in Part
III; and (4) provided a comprehensive
listing of changes for national industries
and their links to NAICS 2017
industries in Part IV.

II. Summary of Comments Received:

Twenty-nine public comments were
received in response to the ECPC
proposals presented in the July 2, 2021,
Federal Register notice (86 FR 35350).
The public comments received are
available for public view on
www.regulations.gov. Comments
received were supportive of proposed
changes, suggested changes that the
ECPC believed would be incompatible
with the principles of NAICS or with
other proposals that were
recommended, or were outside the
scope of the NAICS revision. Comments
addressed numerous topic areas,
including:

• Employing the mode of delivery
(online versus in store/print) as an
industry delineation criterion. OMB
received very little response in this
topic area. One commenter supported
the ECPC recommended changes and a
couple others indicated slight
opposition, citing decreased usefulness
of some uses of the data.

The following two areas received the
most public comments

• Biobased products manufacturing
and renewable chemicals
manufacturing. Five commenters
disagreed with the ECPC
recommendations, which were to create a
Compost Manufacturing industry, to
not create any other new NAICS
industries for biobased products
manufacturers and renewable chemicals
manufacturers, and to create numerous
North American Product Classification
System (NAPCS) product codes for
these areas. Some of these commenters
noted the requirement in the 2018 Farm
Bill for the Department of Commerce
and Department of Agriculture to work
together toward developing NAICS
codes for these topic areas

• Cannabis. Five commenters
advocated for more cannabis-specific
industry classifications, and one
commenter requested alignment with
Canada for these detailed industries.

No comments were received on the
proposed update to Statistical Policy
Directive No. 8 or the elimination of

III. ECPC Recommendations:
The ECPC reviewed the comments received
in response to the July 2, 2021, Federal
Register notice. The ECPC review was
guided by the NAICS classification
principles and with consideration of
impacts on trilateral NAICS agreements
with Canada and Mexico, as these
measures provide an important way in
which to coordinate the measurement of
business activity across the three
countries. Detailed ECPC responses to
each comment are available on the
NAICS website at www.census.gov/
naics.

Ultimately, the ECPC made no
changes to its recommendations to OMB
for 2022 NAICS codes or titles.
However, the ECPC did make some
minor revisions to its recommendations for
Corresponding Index Entries.1

IV. Final Decisions: OMB considered
the comments submitted in direct
response to the July 2, 2021, Federal
Register notice and the
recommendations from the ECPC. OMB
believes that the approach taken by the
ECPC for these revisions is responsive to
the needs identified by Federal
statistical agencies and stakeholders
more broadly, while adhering to the
longstanding principles governing
updates to the NAICS. In addition, OMB
agrees with the ECPC approach for
nascent industries of introducing new
product codes for NAPCS, in line with
previous practice.

Given the substantive comments
received in opposition to the ECPC
recommendations for biobased products
manufacturing and renewable chemicals
manufacturing, OMB is providing more
explanation for its decision to accept
these ECPC recommendations. OMB
understands the importance of these
growing topic areas; however, evidence
to date suggests that further delineating
the relevant industries at this time
would risk the ability of Federal
statistical agencies to publish industry
data at this granular level given the
small size of the potential industries.
Further delineation would also
jeopardize existing time series’
continuity. Instead, creating new
product codes for NAPCS allows
Federal statistical agencies to begin
collecting and publishing more granular
information about products relevant to
these topic areas, allowing Federal
statistical agencies and stakeholders to
track the size and scope of these
growing topic areas, which will help
inform any future relevant NAICS
revisions. OMB believes creating new
product codes for NAPCS is an
important initial step, and notes that
this approach aligns with past
implementation for other nascent
industries. OMB also appreciates and

1 A Corresponding Index Entry complements the
definition of the NAICS industry by providing
specific, illustrative examples to clarify the word
that is captured in the NAICS industry.
agrees with the ECPC about the importance of continued research and stakeholder engagement on these topic areas toward maintaining a relevant and objective statistical classification standard.

Therefore, OMB has decided to accept all ECPC recommendations outlined in the July 2, 2021 Federal Register notice, making no changes to the scope and substance of those recommendations.


Sharon I. Block,
Associate Administrator, Office of Information and Regulatory Affairs.

Statistical Policy Directive No. 8
North American Industry Classification System; Classification of Establishments

The North American Industry Classification System (NAICS) is to be used to classify reporting establishments by types of industrial activity in which they are engaged. Details are presented in the North American Industry Classification System, United States, Manual includes titles and descriptions of the industries and an alphabetic index of illustrative activities classified to industries. It is available online at: www.census.gov/naics.

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BILLING CODE 3110–01–P

NATIONAL CREDIT UNION ADMINISTRATION
Policy for Setting the Normal Operating Level

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice.

SUMMARY: In May 2021, the NCUA Board (Board) invited comment on the policy to set the National Credit Union Share Insurance Fund (Share Insurance Fund) Normal Operating Level (NOL). The Board requested comment on eight specific factors that impact the calculation of the NOL. This final notice responds to comments on these factors as well as other subjects on which the Board received comment in the notice.

FOR FURTHER INFORMATION CONTACT:
Russell Moore or Amy Ward, Risk Analysis Officers, National Credit Union Administration, Office of Examination, and Insurance at (703) 518–6383 or (703) 819–1770.

SUPPLEMENTARY INFORMATION:
I. Background
On September 28, 2017, the Board approved the following actions: 1

• Closing the Temporary Corporate Credit Union Stabilization Fund (Stabilization Fund) and distributing its funds, property, and other assets and liabilities to the Share Insurance Fund, effective October 1, 2017.
• Setting the NOL of the Insurance Fund to 1.39 percent, effective September 28, 2017. 2

2 82 FR 46298 (Oct. 4, 2017).
3 The Board last set the NOL at 1.38 percent on December 9, 2019. The Board retained the 1.38 percent NOL as its December 17, 2020, meeting.

• Adopting the policy for setting the NOL, as outlined below.

Policy for Setting the NOL

The policy for setting the NOL was adopted in 2017 and established a periodic review of the equity needs of the Share Insurance Fund, the results of which are communicated to stakeholders. 3 At least annually, NCUA staff reviews the level at which the NOL is set and reports this information to the Board. Board action is only necessary when a change in the NOL is warranted. The policy establishes that any change to the NOL of more than one basis point shall be made only after a public announcement of the proposed adjustment, with an opportunity for comment. 4 For any such adjustment, the NCUA would issue a report and request for comment that includes data supporting the proposed adjustment. The policy established the following objectives for the Board to satisfy when setting the NOL:

• Retain public confidence in federal share insurance;
• Prevent impairment of the one percent contributed capital deposit; 5 and
• Ensure the Share Insurance Fund can withstand a moderate recession without the equity ratio declining below 1.20 percent over a five-year period.

The current economic landscape and pending resolution of the obligations associated with the corporate credit union asset management estates and NCUA Guaranteed Notes (GNN) Program, discussed later in this document, warrant a re-evaluation of the NCUA’s current NOL policy.

II. Legal Authority

Pursuant to the Federal Credit Union Act (Act), the NOL is an equity ratio specified by the Board, which may not be less than 1.20 percent and not more than 1.50 percent. 6 The Board has historically set the NOL as the target equity ratio for the Share Insurance Fund.

The Share Insurance Fund’s calendar year-end equity ratio is part of the statutory basis to determine whether the

1 As noted, the Board adopted this policy for setting the NOL in 2017. The Board emphasizes that, as a general statement of the NCUA’s policy regarding setting the NOL, the Board is not required to follow the notice-and-comment rulemaking process when revising this policy. See 5 U.S.C. 553(b)(3)(A). Nevertheless, the Board voluntarily solicited public input on this policy.
2 One basis point is one hundredth of one percent.
3 Federally insured credit unions are required to maintain a deposit equal to one percent of their insured shares with the Share Insurance Fund. 12 U.S.C. 1782(c)(4)(h)(1).
5 82 FR 46298 (Oct. 4, 2017).
6 The Board last set the NOL at 1.38 percent on December 9, 2019. The Board retained the 1.38 percent NOL as its December 17, 2020, meeting.