

reviewed FHFA's economic impact analysis and has concurred in the determination that this final rule is not a significant regulatory action and does not require OMB coordination and review under E.O. 12866.

D. Executive Order 13563: Improving Regulation and Regulatory Review

Executive Order 13563 directs agencies to analyze regulations that are "outmoded, ineffective, insufficient, or excessively burdensome, and to modify, streamline, expand, or repeal them in accordance with what has been learned." Executive Order 13563 also directs that, where relevant, feasible, and consistent with regulatory objectives, and to the extent permitted by law, agencies are to identify and consider regulatory approaches that reduce burdens and maintain flexibility and freedom of choice for the public. FHFA has developed this final rule in a manner consistent with these requirements.

E. Executive Order 14192: Unleashing Prosperity Through Deregulation

Executive Order 14192 requires that for each new regulation issued, at least 10 existing regulations be identified for elimination. Executive Order 14192 also directs that any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations. FHFA's implementation of these requirements will be informed by M-25-20, Guidance Implementing Section 3 of Executive Order 14192, Titled "Unleashing Prosperity Through Deregulation" (March 26, 2025). This final rule is not subject to offset requirements under Executive Order 14192 because it is "not significant" and therefore does not meet the Executive Order's definition of a "regulatory action" subject to the Executive Order's requirements.

F. Congressional Review Act

In accordance with the Congressional Review Act (CRA) (5 U.S.C. 801 *et seq.*), FHFA has determined that this final rule is not a "major rule" and has verified this determination with OMB. Because it is not a "major rule," FHFA is adopting the final rule without the 60-day delayed effective date generally prescribed under the CRA for major rules (5 U.S.C. 801(3)(A)). In addition, the delayed effective date required by the CRA does not apply to any rule for which an agency for good cause finds (and incorporates the finding and a brief statement of reasons therefor in the rule issued) that notice and public procedure

thereon are impracticable, unnecessary, or contrary to the public interest (5 U.S.C. 808(2)). FHFA has adopted such findings for the reasons set forth in Section III. above.

List of Subjects in 12 CFR Part 1228

Banks, Banking, Condominiums, Cooperatives, Federal Home Loan Banks, Government-sponsored enterprises, Investments, Loan programs—housing and community development, Low and moderate income housing, Mortgages, Nonprofit organizations, Real property acquisition, Securities.

For the reasons stated in the Preamble, and under the authority of 12 U.S.C. 4526, FHFA is amending part 1228 of chapter XII of title 12 of the Code of Federal Regulations as follows:

PART 1228—RESTRICTIONS ON THE ACQUISITION OF, OR TAKING SECURITY INTERESTS IN, MORTGAGES ON PROPERTIES ENCUMBERED BY CERTAIN PRIVATE TRANSFER FEE COVENANTS AND RELATED SECURITIES

■ 1. The authority citation for part 1228 continues to read as follows:

Authority: 12 U.S.C. 4511, 4513, 4526, 4565, 4616, 4617, 4631.

■ 2. Revise § 1228.3 to read as follows:

§ 1228.3 Limitations on applicability.

(a) Beginning July 16, 2012, this part shall apply only to mortgages on properties encumbered by private transfer fee covenants if those covenants were created on or after February 8, 2011, except that this part shall not apply to mortgages on properties encumbered by private transfer fee covenants if those covenants were created pursuant to an agreement entered into before February 8, 2011 applicable to land that is identified in the agreement and the agreement was in settlement of litigation or approved by a government agency or body. This part also applies to securities backed by mortgages to which this part applies, and to securities issued after February 8, 2011 backed by revenue from private transfer fees, regardless of when the covenants were created.

(b) This part does not apply to shared equity loans, or related securities, with promissory note dates prior to July 1, 2023, regardless of whether the loans met the Duty to Serve shared equity loan program criteria for resale restriction programs in

§ 1282.34(d)(4)(i)(A) and (d)(4)(ii) of this chapter.

Clinton Jones,

General Counsel, Federal Housing Finance Agency.

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DEPARTMENT OF COMMERCE

Economic Development Administration

13 CFR Part 302

[Docket No. 260311-0078]

RIN 0610-AA73

Streamlining the Regulations Establishing General Terms and Conditions for the Economic Development Administration's Investment Assistance

AGENCY: Economic Development Administration (EDA), Department of Commerce (Department).

ACTION: Final rule.

SUMMARY: By this rule, EDA amends its regulations establishing general terms and conditions for investment assistance by removing three unnecessary sections. This action is intended to streamline the described body of regulations, eliminate redundant and otherwise unwarranted regulatory text, and to promote administrative efficiency without diminishing any substantive obligations or entitlements related to EDA's investment assistance.

DATES: The rule is effective March 17, 2026.

FOR FURTHER INFORMATION CONTACT: Jeffrey Roberson, Chief Counsel, Economic Development Administration, at (202) 779-0563.

SUPPLEMENTARY INFORMATION: By this rule, the Department amends the regulations at 13 CFR part 302, which establish the general terms and conditions for EDA's investment assistance. The Department amends those regulations in the following ways.

First, the Department is removing § 302.6, which reiterates that recipients of EDA's investment assistance are "subject to all Federal laws and to Federal, Department, and EDA policies, regulations, and procedures applicable to Federal financial assistance awards," including the government-wide requirements at 2 CFR part 200. 13 CFR 302.6. Upon review, the Department has determined that § 302.6 is appropriate for removal, as the application of part 200 is sufficiently established by the

language of part 200, and § 302.6's vague references to other applicable authorities are of minimal, if any, value; the requirements of these other authorities apply, and are sufficiently established, regardless of whether § 302.6 specifically or generally cross-references them. Accordingly, § 302.6 is appropriate for removal under the Department's broader deregulatory policies.

Second, the Department is removing § 302.12, which states that "EDA shall approve Investment Assistance awards only if, as determined in EDA's sole discretion, the Project for which such Investment Assistance is awarded will be properly and efficiently administered, operated and maintained." 13 CFR 302.12. But this requirement of efficiency is already sufficiently established by section 504 of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3194); the government-wide regulations at 2 CFR part 200, *see* 2 CFR 200.400(a), (c) (establishing, as part of the "fundamental premises" guiding Federal awards, the importance of "efficient administration"); and the Department's internal materials, including its Federal Financial Assistance Manual. Accordingly, § 302.12 is appropriate for removal under the Department's deregulatory policies.

Third, the Department is removing § 302.15, which states that "EDA will accept an Eligible Applicant's certifications, accompanied by evidence satisfactory to EDA, that the Eligible Applicant meets the requirements for receiving Investment Assistance." 13 CFR 302.15. No statutory provision requires the promulgation and maintenance of such regulatory language, and the Department finds it to be of little, if any, value; the rest of part 302 sufficiently addresses the requirements for receiving assistance and contemplates the presentation of evidence. Based on the other sections of part 302, the Department is satisfied that § 302.15 does not serve any meaningful independent purpose and thus is appropriate for removal under the Department's deregulatory policies.

Overall, the Department has determined that these amendments to part 302 are warranted, as they will remove unnecessary regulatory language of little to no value and generally streamline part 302, thereby promoting simplicity and efficiency without diminishing any substantive rights or obligations related to EDA's investment assistance.

Classifications

A. Administrative Procedure Act

Pursuant to 5 U.S.C. 553(b)(B), the Department finds good cause to waive the prior notice and opportunity for public participation requirements of the Administrative Procedure Act for this final rule. The Department considers this rule to be uncontroversial, and has determined that prior notice and opportunity for public participation is unnecessary, because this rule only removes regulatory language that is unnecessary and does not serve any meaningful significant function; none of the language being removed by this rule is statutorily required, and public participation could not justify the continued maintenance of any of the language at issue under the Department's broader regulatory policies. For the same reasons, the Department has determined that delaying the effectiveness of these amendments would be contrary to the public interest. The language being removed by this rule adds complexity and clutter to part 302; the removal of this language will immediately streamline part 302, thereby promoting administrative efficiency and benefiting the public, at little to no cost. The Department therefore finds good cause to waive the public notice and comment period under 553(b)(B) and to waive the 30-day delay in effectiveness under 553(d).

B. Executive Orders 12866, 14192, 13132

The Office of Management and Budget has determined this rule is not significant pursuant to Executive Order ("E.O.") 12866. This rule is an E.O. 14192 deregulatory action. This rule does not contain policies having federalism implications as the term is defined in E.O. 13132.

C. Regulatory Flexibility Act

Because a notice of proposed rulemaking and an opportunity for public participation are not required to be given for this rule by 5 U.S.C. 553(b)(B), the analytical requirements of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) are not applicable. Accordingly, no regulatory flexibility analysis is required, and none has been prepared.

D. Paperwork Reduction Act

This rule will not impose additional reporting or recordkeeping requirements under the Paperwork Reduction Act of 1995, 44 U.S.C. 3501 *et seq.*

List of Subjects for 13 CFR Part 302

Federal policy and procedures, Pre-approval requirements, Reporting and audit requirements, Project administration, Post-approval requirements.

Dated: March 13, 2026.

Benjamin Page,

Deputy Assistant Secretary and Chief Operating Officer.

For the reasons set forth in the preamble, EDA amends 13 CFR part 302 as follows:

PART 302—GENERAL TERMS AND CONDITIONS FOR INVESTMENT ASSISTANCE

- 1. The authority citation for part 302 continues to read as follows:

Authority: 19 U.S.C. 2341 *et seq.*; 42 U.S.C. 3150; 42 U.S.C. 3152; 42 U.S.C. 3153; 42 U.S.C. 3192; 42 U.S.C. 3193; 42 U.S.C. 3194; 42 U.S.C. 3211; 42 U.S.C. 3212; 42 U.S.C. 3216; 42 U.S.C. 3218; 42 U.S.C. 3220; 42 U.S.C. 5141; 15 U.S.C. 3701; Department of Commerce Delegation Order 10–4.

§ 302.6 [Removed and Reserved]

- 2. Remove and reserve § 302.6.

§ 302.12 [Removed and Reserved]

- 3. Remove and reserve § 302.12.

§ 302.15 [Removed and Reserved]

- 4. Remove and reserve § 302.15.

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DEPARTMENT OF COMMERCE

Economic Development Administration

13 CFR Part 303

[Docket No. 260311–0079]

RIN 0610–AA74

Removing Certain Redundant Language From Regulations Governing Planning Investments and Comprehensive Economic Development Strategies

AGENCY: Economic Development Administration (EDA), Department of Commerce (Department).

ACTION: Final rule.

SUMMARY: By this rule, EDA amends its regulations governing planning investments and comprehensive economic development strategies by removing certain redundant language. Specifically, this rule removes a section pertaining to eligible administrative expenses on the basis that it is redundant with the government-wide