

were invited to attend and participate in the Committees' deliberations on all issues. Like all Committee meetings, the May 17 and May 18, 2004, meetings were public meetings and all entities, both large and small, were able to express views on the issues. Finally, interested persons are invited to submit information on the regulatory and informational impacts of this action on small businesses.

This action imposes no additional reporting or recordkeeping requirements on either small or large Washington apricot or Washington sweet cherry handlers. As with all Federal marketing order programs, reports and forms are periodically reviewed to reduce information requirements and duplication by industry and public sector agencies.

USDA has not identified any relevant Federal rules that duplicate, overlap, or conflict with this rule.

A small business guide on complying with fruit, vegetable, and specialty crop marketing agreements and orders may be viewed at: <http://www.ama.usda.gov/fv/moab.html>. Any questions about the compliance guide should be sent to Jay Guerber at the previously mentioned address in the **FOR FURTHER INFORMATION CONTACT** section.

After consideration of all relevant material presented, including the information and recommendation submitted by the Committees and other available information, it is hereby found that this rule, as hereinafter set forth, will tend to effectuate the declared policy of the Act.

Pursuant to 5 U.S.C. 553, it is also found and determined upon good cause that it is impracticable, unnecessary, and contrary to the public interest to give preliminary notice prior to putting this rule into effect, and that good cause exists for not postponing the effective date of this rule until 30 days after publication in the **Federal Register** because: (1) The 2004–2005 fiscal period for both orders began on April 1, 2004, and both orders require that the rate of assessment apply to all assessable Washington apricots and Washington sweet cherries handled during such fiscal period; (2) the Committees need to have sufficient funds to pay for expenses which are incurred on a continuous basis; (3) handlers are aware of this action which was unanimously recommended by both Committees at public meetings and are similar to other assessment rate actions issued in past years; and (4) this interim final rule provides a 60-day comment period, and all comments timely received will be considered prior to finalization of this rule.

List of Subjects

7 CFR Part 922

Apricots, Marketing agreements, Reporting and recordkeeping requirements.

7 CFR Part 923

Cherries, Marketing agreements, Reporting and recordkeeping requirements.

■ For the reasons set forth in the preamble, 7 CFR parts 922 and 923 are amended as follows:

■ 1. The authority citation for 7 CFR parts 922 and 923 continues to read as follows:

Authority: 7 U.S.C. 601–674.

PART 922—APRICOTS GROWN IN DESIGNATED COUNTIES IN WASHINGTON

■ 2. Section 922.235 is revised to read as follows:

§ 922.235 Assessment rate.

On or after April 1, 2004, an assessment rate of \$2.50 per ton is established for the Washington Apricot Marketing Committee.

PART 923—SWEET CHERRIES GROWN IN DESIGNATED COUNTIES IN WASHINGTON

■ 3. Section 923.236 is revised to read as follows:

§ 923.236 Assessment rate.

On or after April 1, 2004, an assessment rate of \$0.75 per ton is established for the Washington Cherry Marketing Committee.

Dated: July 23, 2004.

Kenneth C. Clayton,

Associate Administrator, Agricultural Marketing Service.

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BILLING CODE 3410–02–P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 705

Community Development Revolving Loan Program for Credit Unions

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: NCUA is amending its regulation pertaining to the Community Development Revolving Loan Program For Credit Unions (CDRLP) to permit student credit unions to participate in the program.

DATES: This final rule is effective August 30, 2004.

FOR FURTHER INFORMATION CONTACT: Frank Kressman, Staff Attorney, Office of General Counsel, at the above address or telephone: (703) 518–6540.

SUPPLEMENTARY INFORMATION:

A. Background

Part 705 of NCUA's regulations implements the CDRLP. 12 CFR part 705. The purpose of the CDRLP is to support the community development activities of participating credit unions. 12 CFR § 705.2. Participating credit unions are defined as those that are specifically involved in the stimulation of economic development and community revitalization activities in the communities they serve, whose membership consists of predominantly low-income members as reflected by a current low-income designation pursuant to § 701.34, § 741.204, or other applicable standards, and have submitted an application for participation and have been selected. 12 CFR § 705.3(b); 12 CFR § 701.34; 12 CFR § 741.204. The CDRLP achieves its purpose by making low interest loans and providing technical assistance to those credit unions. A credit union that participates in the CDRLP increases economic and employment opportunities for its low-income members.

Previously, NCUA took the position that although student credit unions are designated as low-income credit unions for purposes of receiving nonmember deposits, they did not qualify to participate in the CDRLP because they were not specifically involved in the stimulation of economic development activities and community revitalization. 61 FR 50694 (September 27, 1996); 58 FR 21642 (April 23, 1993). The NCUA believes this historical perspective underestimates the importance of student credit unions and the impact they have on the economic development and revitalization of the communities they serve. Student credit unions not only provide their members with valuable financial services generally not available but also a unique opportunity for financial education. NCUA believes that well run student credit unions would benefit greatly from participation in the CDRLP and, as a result, would be better able to serve their communities. Accordingly, in April 2004, NCUA issued a proposed rule to amend the CDRLP regulation to allow student credit unions to participate in the program. 69 FR 21443 (April 21, 2004).

B. Summary of Comments

NCUA received twenty-six comment letters regarding the proposed rule: eleven from federal credit unions, four from state credit unions, one from a private individual, and ten from credit union and student trade organizations. Twenty-one commenters fully supported the proposal. Four low-income designated credit unions involved in community development activities and one trade organization that represents community development credit unions opposed the proposal. Those opposed took the position that student credit unions do not fulfill the same mission as those credit unions for which the CDRLP was created. As noted above, NCUA believes that viewpoint underestimates the impact the few remaining student credit unions have on the communities they serve. Student credit unions not only provide their members with valuable financial services generally not available but also a unique opportunity for financial education. Also, NCUA believes a small CDRLP loan or technical assistance grant might help a student credit union survive or prosper while having a minor impact on CDRLP funding availability. Accordingly, NCUA adopts the amendments to part 705 as proposed.

Regulatory Procedures

Regulatory Flexibility Act

The Regulatory Flexibility Act requires NCUA to prepare an analysis to describe any significant economic impact a rule may have on a substantial number of small credit unions, defined as those under ten million dollars in assets. This rule permits student credit unions to participate in the CDRLP, without imposing any additional regulatory burden. The final amendments will not have a significant economic impact on a substantial number of small credit unions, and, therefore, a regulatory flexibility analysis is not required.

Paperwork Reduction Act

NCUA has determined that the final rule would not increase paperwork requirements under the Paperwork Reduction Act of 1995 and regulations of the Office of Management and Budget.

Executive Order 13132

Executive Order 13132 encourages independent regulatory agencies to consider the impact of their actions on state and local interests. In adherence to fundamental federalism principles, NCUA, an independent regulatory agency as defined in 44 U.S.C. 3502(5),

voluntarily complies with the executive order. The final rule would not have substantial direct effects on the states, on the connection between the national government and the states, or on the distribution of power and responsibilities among the various levels of government. NCUA has determined that this final rule does not constitute a policy that has federalism implications for purposes of the executive order.

The Treasury and General Government Appropriations Act, 1999—Assessment of Federal Regulations and Policies on Families

The NCUA has determined that this final rule would not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999, Pub. L. 105-277, 112 Stat. 2681 (1998).

Small Business Regulatory Enforcement Fairness Act

The Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104-121) provides generally for congressional review of agency rules. A reporting requirement is triggered in instances where NCUA issues a final rule as defined by Section 551 of the Administrative Procedure Act, 5 U.S.C. 551. The Office of Management and Budget has determined that this rule is not a major rule for purposes of the Small Business Regulatory Enforcement Fairness Act of 1996.

List of Subjects in 12 CFR Part 705

Community development, Credit unions, Loan programs—housing and community development, Reporting and recordkeeping requirements, Technical assistance.

By the National Credit Union Administration Board on July 22, 2004.

Becky Baker,

Secretary of the Board.

■ For the reasons stated above, NCUA amends 12 CFR part 705 as follows:

PART 705—COMMUNITY DEVELOPMENT REVOLVING LOAN PROGRAM FOR CREDIT UNIONS

■ 1. The authority citation for part 705 continues to read as follows:

Authority: 12 U.S.C. 1772c-1; 42 U.S.C. 9822 and 9822 note.

§ 705.3 [Amended]

■ 2. Remove the parenthetical clause “(excluding student credit unions)” from § 705.3(b).

[FR Doc. 04-17257 Filed 7-28-04; 8:45 am]

BILLING CODE 7535-01-P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Parts 721 and 724

Health Savings Accounts

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA is amending its regulations governing a federal credit union’s (FCU) authority to act as trustee or custodian to authorize FCUs to serve as trustee or custodian for Health Savings Accounts (HSA). The NCUA is issuing this final rule so that FCUs and their members can take advantage of the authority granted in the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (Medicare Act). The Medicare Act authorizes the establishment of HSAs by individuals who obtain a qualifying high deductible health plan and specifies that an HSA may be established and maintained at an FCU. The final rule also amends NCUA’s incidental powers regulation to include trustee or custodial services for HSAs as a pre-approved activity.

DATES: This rule is effective July 29, 2004.

FOR FURTHER INFORMATION CONTACT: Ross P. Kendall, Staff Attorney, at the above address, or telephone: (703) 518-6562.

SUPPLEMENTARY INFORMATION:

Background

On May 20, 2004, the NCUA Board requested comment on a proposed change to parts 724 and 721 of its regulations to permit federal credit unions (FCUs) to serve as trustee or custodian for health savings accounts (HSAs) established by their members. 69 FR 29907 (May 26, 2004). As authorized by Title XII of the Medicare Act, HSAs are available to anyone with a qualifying high deductible health plan. The NCUA proposed amending Part 724 of its regulations to specifically include HSAs in the listing of the types of accounts for which an FCU may fulfill the role of trustee or custodian on behalf of members. In addition, NCUA proposed to amend Part 724 to clarify that an FCU’s authority to fulfill this role is not limited to pension or retirement accounts, but rather includes other