

RegFlex FCUs that have demonstrated sustained superior performance.

Although the NCUA Board believes additional regulatory relief can and should be granted, the time limit for an FCU to fulfill the partial occupancy requirement cannot be unlimited. That would be the equivalent of an FCU making an impermissible real estate investment and also could cause serious safety and soundness concerns. NCUA recognizes, however, that many real estate transactions are complex, time consuming, and can involve a host of wide-ranging issues that must be addressed before an FCU is ready to occupy the premises. This is especially true in the unimproved land context considering the addition of construction-related issues. Accordingly, NCUA is extending the three-year time period to six years for RegFlex FCUs but only with respect to the acquisition of unimproved land. NCUA believes six years is a sufficiently long time period to provide RegFlex FCUs with the flexibility they need to manage their fixed asset portfolios, in any context, free of unnecessary regulation and consistent with safe and sound credit union operations. All other substantive aspects of the fixed asset rule remain unchanged, including an FCU's ability to request a waiver of the partial occupancy requirement. NCUA adopts the amendments as proposed without change.

C. 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 entities (primarily those under ten million dollars in assets). This rule provides additional flexibility and reduces regulatory burden. Accordingly, this rule will not have a significant economic impact on a substantial number of small credit unions, and therefore, no regulatory flexibility analysis is required.

Small Business Regulatory Enforcement Fairness Act

The Small Business Regulatory Enforcement Fairness Act (SBREFA) of 1996, Public Law 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 Procedures Act, 5 U.S.C. 551. The Office of Information and Regulatory Affairs, an office within the Office of Management and Budget (OMB), has determined that,

for purposes of SBREFA, this is not a major rule.

Paperwork Reduction Act

NCUA has determined that this rule will not increase paperwork requirements under the Paperwork Reduction Act of 1995 and regulations of OMB.

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. This final rule will not have a substantial direct effect on the states, on the relationship 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

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

List of Subjects

12 CFR Part 701

Credit unions.

12 CFR Part 742

Credit unions, Reporting and recordkeeping requirements.

By the National Credit Union Administration Board on March 19, 2009.

Mary Rupp,

Secretary of the Board.

■ For the reasons discussed above, NCUA amends 12 CFR parts 701 and 742 as follows:

PART 701—ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS

■ 1. The authority citation for part 701 continues to read as follows:

Authority: 12 U.S.C. 1752(5), 1755, 1756, 1757, 1759, 1761a, 1761b, 1766, 1767, 1782, 1784, 1787, and 1789. Section 701.6 is also authorized by 31 U.S.C. 3717. Section 701.31 is also authorized by 15 U.S.C. 1601 *et seq.*, 42 U.S.C. 1861 and 42 U.S.C. 3601-3610.

Section 701.35 is also authorized by 42 U.S.C. 4311-4312.

■ 2. Section 701.36(d) introductory text is amended by adding a sentence between the first and second sentences to read as follows:

§ 701.36 FCU Ownership of fixed assets.

* * * * *

(d) * * * Those federal credit unions are also exempt from the three-year partial occupancy requirement described in paragraph (b) of this section when acquiring unimproved land for future expansion pursuant to the terms of section 742.4(a)(3) of this chapter. * * *

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PART 742—REGULATORY FLEXIBILITY PROGRAM

■ 3. The authority citation for part 742 continues to read as follows:

Authority: 12 U.S.C. 1756, 1766.

■ 4. Section 742.4(a)(3) is amended by adding two sentences at the end to read as follows:

§ 742.4 RegFlex Relief.

(a) * * *

(3) * * * Section 701.36(b)(2) of this chapter concerning the three-year partial occupancy requirement when acquiring unimproved land for future expansion; RegFlex credit unions are instead subject to a six-year partial occupancy requirement when acquiring unimproved land but remain subject to all other provisions of that section including the waiver provision;

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[FR Doc. E9-6730 Filed 3-25-09; 8:45 am]

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FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1229

RIN 2590-AA21

Capital Classifications and Critical Capital Levels for the Federal Home Loan Banks

AGENCY: Federal Housing Finance Agency.

ACTION: Interim final rule; extension of comment period.

SUMMARY: The Federal Housing Finance Agency (FHFA) published in the **Federal Register** of January 30, 2009, an interim final rule with request for comments that implemented the statutory requirement of the Housing and Economic Recovery Act of 2008 that

FHFA specify critical capital levels for the Federal Home Loan Banks (Bank(s)). Specifically, the interim final rule defined the critical capital level for each Bank; established criteria based on the amount and type of capital held by a Bank for each of the following capital classifications: adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized; and delineated FHFA's prompt corrective action authority over the Banks.

The *E-mail* address to submit comments that was listed in the interim final rule of January 30, 2009, was incorrect. The correct *E-mail* address is listed below. To compensate for this error, FHFA is extending the comment period 15 days until May 15, 2009, to allow all interested parties additional time to submit comments on the interim final rule.

DATES: Comments on the interim final rule must be received on or before May 15, 2009. For additional information, see **SUPPLEMENTARY INFORMATION**.

ADDRESSES: You may submit your comments on the interim final rule, identified by regulatory information number (RIN) 2590-AA21 by any of the following methods:

- *U.S. Mail, United Parcel Post, Federal Express, or Other Mail Service:* The mailing address for comments is: Alfred M. Pollard, General Counsel and Christopher T. Curtis, Senior Deputy General Counsel, Attention: Comments/RIN 2590-AA21, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552.

- *Hand Delivered/Courier:* The hand delivery address is: Alfred M. Pollard, General Counsel and Christopher T. Curtis, Senior Deputy General Counsel, Attention: Comments/RIN 2590-AA21, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. The package should be logged at the Guard Desk, First Floor, on business days between 9 a.m. and 5 p.m.

- *E-mail:* Comments to Alfred M. Pollard, General Counsel and Christopher T. Curtis, Senior Deputy General Counsel, may be sent by e-mail to RegComments@FHFA.gov. Please include "RIN 2590-AA21" in the subject line of the message.

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

FOR FURTHER INFORMATION CONTACT: Julie Paller, Senior Financial Analyst, (202) 408-2842, and Anthony Cornyn, Senior Associate Director, (202) 408-2522, Division of Federal Home Loan Bank Regulation, Federal Housing Finance

Agency, 1625 Eye Street, NW., Washington, DC 20006; or Thomas E. Joseph, Senior Attorney-Advisor, (202) 408-2512, Office of General Counsel, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. The telephone number for the Telecommunications Device for the Deaf is (800) 877-8339.

SUPPLEMENTARY INFORMATION: The FHFA invites comments on all aspects of the interim final rule, and will amend the rule as appropriate after taking all comments into consideration. Copies of all comments will be posted on the internet Web site at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 414-3751.

Dated: March 20, 2009.

James B. Lockhart, III,
Director, Federal Housing Finance Agency.
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BILLING CODE 8070-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2008-1142; Directorate Identifier 2008-NM-060-AD; Amendment 39-15861; AD 2009-07-02]

RIN 2120-AA64

Airworthiness Directives; Hawker Beechcraft Corporation Model MU-300-10 Airplanes and Model 400 and 400A Series Airplanes; and Raytheon (Mitsubishi) Model MU-300 Airplanes

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Final rule.

SUMMARY: The FAA is superseding an existing airworthiness directive (AD), which applies to certain BEECH Model 400, 400A, and MU-300-10 airplanes. That AD currently requires installation of an improved adjustment mechanism on the flightcrew seats and replacement of the existing aluminum seat reinforcement assemblies with steel assemblies. This new AD would add airplanes to the applicability of the existing AD. This AD results from reports of incomplete latching of the

existing adjustment mechanism and cracked reinforcement assemblies, which could result in sudden shifting of a flightcrew seat. We are issuing this AD to prevent sudden shifting of a flightcrew seat, which could impair the flightcrew's ability to control the airplane.

DATES: This AD becomes effective April 30, 2009.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in the AD as of April 30, 2009.

The Director of the Federal Register approved the incorporation by reference of a certain other publication as of March 13, 1996 (61 FR 5275, February 12, 1996).

ADDRESSES: For service information identified in this AD, contact Hawker Beechcraft Corporation, Department 62, P.O. Box 85, Wichita, Kansas 67201-0085; telephone 316-676-8238; fax 316-676-6706; e-mail tmdc@hawkerbeechcraft.com; Internet https://www.hawkerbeechcraft.com/service_support/pubs.

Examining the AD Docket

You may examine the AD docket on the Internet at <http://www.regulations.gov>; or in person at the Docket Management Facility between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this AD, the regulatory evaluation, any comments received, and other information. The address for the Docket Office (telephone 800-647-5527) is the Document Management Facility, U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590.

FOR FURTHER INFORMATION CONTACT: William Griffith, Aerospace Engineer, Airframe Branch, ACE-118W, FAA, Wichita Aircraft Certification Office, 1801 Airport Road, Room 100, Mid-Continent Airport, Wichita, Kansas 67209; telephone (316) 946-4116; fax (316) 946-4107.

SUPPLEMENTARY INFORMATION:

Discussion

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 to include an AD that supersedes AD 96-03-07, amendment 39-9504 (61 FR 5275, February 12, 1996). The existing AD applies to certain BEECH Model 400, 400A, and MU-300-10 airplanes. That NPRM was published in the **Federal Register** on October 31, 2008 (73 FR 64899). That NPRM proposed to continue to require