

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸⁰

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–01621 Filed 1–22–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Securities Act of 1933 Release No. 11360/ January 17, 2025; Securities Exchange Act of 1934 Release No. 102235/January 17, 2025]

Order Regarding Review of Financial Accounting Standards Board (“FASB”) Accounting Support Fee for 2025 Under Section 109 of the Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (“SOX” or the “Act”) provides that the Securities and Exchange Commission (the “Commission”) may recognize, as generally accepted for purposes of the securities laws, any accounting principles established by a standard-setting body that meets certain criteria.¹ Section 109 of SOX provides that all of the budget of such a standard-setting body shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard-setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f) of the Act, the amount of fees collected for a fiscal year shall not exceed the “recoverable budget expenses” of the standard-setting body. Section 109(i) of SOX amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board and its parent organization, the Financial Accounting Foundation (“FAF”), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB’s financial accounting and reporting standards as “generally accepted” under Section 108 of the Act.² Accordingly, the Commission undertook a review of

the FASB’s accounting support fee for calendar year 2025.³ In connection with its review, the Commission also reviewed the budget for the FAF and the FASB for calendar year 2025.

Section 109 of SOX provides that, in addition to the accounting support fee, the standard-setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize, in the judgment of the Commission, the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB, and the Governmental Accounting Standards Board (“GASB”), the FASB’s sister organization, which sets accounting standards used by state and local government entities. The Commission has been advised by the FAF that neither the FAF, the FASB, nor the GASB accept contributions from the accounting profession.

The Commission understands that the Office of Management and Budget (“OMB”) has determined the FASB’s spending of the 2025 accounting support fee is sequestrable under the Budget Control Act of 2011.⁴ So long as sequestration is applicable, we anticipate that the FAF will work with the Commission and Commission staff as appropriate regarding its implementation of sequestration.

After its review, the Commission determined that the 2025 annual accounting support fee for the FASB is consistent with Section 109 of the Act. Accordingly,

It is ordered, pursuant to Section 109 of SOX, that the FASB may act in accordance with this determination of the Commission.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2025–01614 Filed 1–22–25; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #20960 and #20961; TEXAS Disaster Number TX–20043]

Administrative Declaration of a Disaster for the State of Texas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Texas dated January 16, 2025.

Incident: Severe Storm, Tornadoes, and Straight-line Winds.

DATES: Issued on January 16, 2025.

Incident Period: December 28, 2024.

Physical Loan Application Deadline Date: March 17, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: October 16, 2025.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT:

Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator’s disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1–800–659–2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Brazoria, Montgomery.

Contiguous Counties:

Texas: Fort Bend, Galveston, Grimes, Harris, Liberty, Matagorda, San Jacinto, Walker, Waller, Wharton.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	5.125
Homeowners without Credit Available Elsewhere	2.563
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere ...	3.625

⁸⁰ 17 CFR 200.30–3(a)(12).

¹ See 15 U.S.C. 7201 *et seq.*

² See Commission Statement of Policy Reaffirming the Status of the FASB as a Designated Private-Sector Standard Setter, Release No. 33–8221 (Apr. 25, 2003) [68 FR 23333 (May 1, 2003)].

³ The Financial Accounting Foundation’s Board of Trustees approved the FASB’s budget on Nov. 19, 2024. The FAF submitted the approved budget to the Commission on Nov. 22, 2024.

⁴ See OMB Report to the Congress on the BBEDCA 251A Sequestration for Fiscal Year 2025 (Mar. 11, 2024), available at https://www.whitehouse.gov/wp-content/uploads/2024/03/BBEDCA_251A_Sequestration_Report_FY2025.pdf.