

SUPPLEMENTARY INFORMATION: OTS may not conduct or sponsor an information collection, and respondents are not required to respond to an information collection, unless the information collection displays a currently valid OMB control number. As part of the approval process, we invite comments on the following information collection.

Title of Proposal: Application for Conversion from: (1) OTS—Regulated, State-Chartered Savings Association to Federal Savings Association; (b) National Bank, State Savings Bank, or Credit Union to Federal Savings Association; (c) State Mutual Holding Company to a Federal Mutual Holding Company.

OMB Number: 1550–0007.

Form Number: OTS–1582.

Regulation Requirement: 12 CFR Part 516, 543, and 552.

Description: The application is reviewed to determine whether it meets applicable eligibility requirements for conversion and complies with applicable OTS policies. Applications are also reviewed to determine whether special conditions are needed to establish the institution's authority to continue activities or investments permitted under state law but not authorized for a Federal association.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit.

Estimated Number of Respondents: 6.

Estimated Burden Hours per

Response: 4 hours.

Estimated Frequency of Response: Other.

Estimated Total Burden: 24 hours.

Clearance Officer: Ira L. Mills, (202) 906–6531, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

Dated: March 2, 2010.

Ira L. Mills,

Paperwork Clearance Officer, Office of Chief Counsel, Office of Thrift Supervision.

[FR Doc. 2010–4851 Filed 3–5–10; 8:45 am]

BILLING CODE 6720–01–P

DEPARTMENT OF THE TREASURY

United States Mint

Pricing for 2010 United States Mint America the Beautiful Quarters™ Two-Roll Set, etc.

AGENCY: United States Mint, Department of the Treasury.

ACTION: Notice.

SUMMARY: The United States Mint is announcing the price of the 2010 United

States Mint America the Beautiful Quarters Two-Roll Set and the 2010 United States Mint America the Beautiful Quarters 100–Coin Bags.

The 2010 United States Mint America the Beautiful Quarters Two-Roll Sets, featuring Hot Springs National Park, Yellowstone National Park, Yosemite National Park, Grand Canyon National Park, and Mount Hood National Forest, will be priced at \$32.95 each. These sets will contain rolls of coins struck at both the United States Mint facilities at Philadelphia and Denver. The first set, featuring Hot Springs National Park, will be released on April 19, 2010.

The 2010 United States Mint America the Beautiful Quarters 100–Coin Bags, also featuring Hot Springs National Park, Yellowstone National Park, Yosemite National Park, Grand Canyon National Park, and Mount Hood National Forest, will be priced at \$35.95 each. Bags of coins from both the United States Mint facilities at Philadelphia and Denver will be available. The first bags, featuring Hot Springs National Park, will be released on April 19, 2010.

FOR FURTHER INFORMATION CONTACT: B.B. Craig, Associate Director for Sales and Marketing; United States Mint; 801 9th Street, NW.; Washington, DC 20220; or call 202–354–7500.

Authority: 31 U.S.C. 5111, 5112 & 9701.

Dated: March 3, 2010.

Edmund C. Moy,

Director, United States Mint.

[FR Doc. 2010–4866 Filed 3–5–10; 8:45 am]

BILLING CODE P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

Request for Public Comment: Community Development Financial Institutions Fund, Community Development Financial and Technical Assistance Awards, Native Initiatives, and Bank Enterprise Awards

AGENCY: Community Development Financial Institutions Fund, U.S. Department of the Treasury.

SUMMARY: This notice invites comments from the public on issues regarding the Community Development Financial Institutions (CDFI) Fund, including the CDFI financial and technical assistance awards, the Native Initiatives and the Bank Enterprise Awards (BEA). In particular, the CDFI Fund is interested in comments from the public related to an array of statutory requirements, in the interest of determining whether the CDFI Fund should seek technical

corrections or substantive revisions to the authorizing statute. All materials submitted will be available for public inspection and copying.

DATES: All comments and submissions must be received by May 7, 2010.

ADDRESSES: Comments should be sent by mail to: Scott Berman, Acting Chief Operating Officer, CDFI Fund, U.S. Department of the Treasury, 601 13th Street, NW., Suite 200 South, Washington, DC 20005; by e-mail to cdfihelp@cdfi.treas.gov; or by facsimile at (202) 622–7754. Please note this is not a toll free number.

FOR FURTHER INFORMATION CONTACT: Information regarding the CDFI Fund may be downloaded from the CDFI Fund's Web site at <http://www.cdfifund.gov>.

SUPPLEMENTARY INFORMATION: The CDFI Fund was created by the Riegle Community Development and Regulatory Improvement Act of 1994 for the purpose of promoting economic revitalization and community development through investment in and assistance to community development financial institutions (CDFIs). The CDFI Fund's mission is to expand the capacity of financial institutions to provide credit, capital and financial services to underserved populations and communities in the United States.

The CDFI Fund achieves its purpose by promoting access to capital and local economic growth through: (a) CDFI financial and technical assistance awards, thereby directly investing in, supporting and training CDFIs that provide loans, investments, financial services and technical assistance to underserved populations and communities; (b) allocations of New Markets Tax Credit authority to community development entities, thereby attracting investment from the private sector and facilitating their reinvestment in low-income communities; (c) BEA, thereby providing an incentive to banks to invest in their communities and in other CDFIs; (d) the Native Initiatives, thereby providing financial assistance, technical assistance and training to Native CDFIs and other Native entities proposing to become or create Native CDFIs; (e) Capital Magnet Fund awards thereby providing financial assistance grants to CDFIs and nonprofit housing developers for the purpose of attracting private capital and increasing investment in affordable housing and related activities; and (f) Financial Education and Counseling Pilot awards, thereby providing grants to organizations to provide innovative and replicable

financial education and counseling services for prospective homebuyers.

A. Community Development Financial Institutions Fund

1. Community Development Advisory Board

The statute that authorized the CDFI Fund established the Community Development Advisory Board (Advisory Board), which consists of 15 members, nine of whom are private citizens appointed by the President. The role of the Advisory Board is to advise the CDFI Fund Director on the policies of the CDFI Fund (12 U.S.C. 4703(d)). The CDFI Fund invites and encourages comments and suggestions germane to the need for, purpose and selection criteria of the Advisory Board. The CDFI Fund is particularly interested in comments in the following areas:

(a) Is the current composition of the Advisory Board adequate to represent the needs of CDFIs?

(b) Are there other regulatory or government agencies that should be represented on the Advisory Board?

(c) Is the current national geographic representation and racial, ethnic and gender diversity requirement for Advisory Board membership adequate?

(d) Should there be term limits for the private citizens appointed to the Advisory Board?

(e) Should there be baseline requirements related to the knowledge private citizens appointed to the Advisory Board have about CDFIs and/or community development finance?

(f) Is the requirement to meet at least annually sufficient?

(g) Currently the statute requires that two individuals who are officers of national consumer or public interest organizations (12 U.S.C. 4703(d)(2)(G)(iii)) be on the Advisory Board. Should this requirement be more specific regarding what types of organizations fulfill the requirement?

B. Community Development Financial Institutions (CDFI) Awards

1. Definitions

The statute that authorizes the CDFI Fund defines low-income as an income, adjusted for family size, of not more than 80 percent of the area median income for metropolitan areas and, for nonmetropolitan areas, the greater of 80 percent of the area median income or 80 percent of the statewide nonmetropolitan area median income (12 U.S.C. 4702(17)). The statute defines targeted population as individuals or an identifiable group of individuals, including an Indian tribe, who are low-income persons or otherwise lack

adequate access to loans or equity investments (12 U.S.C. 4702(20)). The CDFI Fund is interested in comments regarding all definitions found in the authorizing statute, including the following questions:

(a) Are the definitions for low-income and targeted population still viable? If not, what alternative definitions might be considered?

(b) Should other definitions be added to the statute to ensure that CDFI awards target areas of "high" economic distress? If so, what criteria should be utilized?

(c) The term "subsidiary" means any company which is owned or controlled directly or indirectly by another company and includes any service corporation owned in whole or in part by an insured depository institution or any subsidiary of such service corporation; except that a CDFI that is a corporation shall not be considered to be a subsidiary of any insured depository institution or depository institution holding company that controls less than 25 percent of any class of the voting shares of such corporation, and does not otherwise control in any manner the election of a majority of the directors of the corporation. (12 U.S.C. 4702(19); 12 U.S.C. 1813(w)(4)). The term "affiliate" means any company that controls, is controlled by, or is under common control with another company (12 U.S.C. 4702(3); 12 U.S.C. 1841(k)). Are these definitions still viable? If not, what alternative definitions might be considered?

(d) The Federal Housing Finance Agency (FHFA) has issued its final rule regarding CDFI eligibility for membership in the Federal Home Loan Bank System. In its final rule, the FHFA provided several financial definitions (e.g., net asset ratio, operating liquidity ratio, gross revenues, operating expenses, restricted assets, unrestricted cash and cash equivalents). Should the CDFI Fund adopt any or all of these definitions?

(e) Should the CDFI Fund align its definitions for consistency across all CDFI Fund programs?

2. Certification

The CDFI Fund's authorizing statute defines a community development financial institution as an entity that: (i) Has a primary mission of promoting community development; (ii) serves an investment area or targeted population; (iii) provides development services in conjunction with equity investments or loans, directly or through a subsidiary or affiliate; (iv) maintains, through representation on its governing board or otherwise, accountability to residents of

its investment area or targeted population; and (v) is not an agency or instrumentality of the United States, or of any State or political subdivision of a State (12 U.S.C. 4702(5)). The CDFI Fund provides further clarification and guidance regarding CDFI certification in its regulations at 12 CFR part 1805.201. The CDFI Fund invites and encourages comments and suggestions germane to the criteria and purpose of CDFI certification. The CDFI Fund is particularly interested in comments regarding:

(a) Is the criteria established for CDFI certification adequate to ensure that only highly-qualified CDFIs obtain the certification? Should the CDFI Fund seek to only certify highly-qualified CDFIs?

(b) Are there types of CDFIs that are prohibited from certification because of the criteria; if so, what changes are needed?

(c) Should the CDFI Fund more closely align its certification with the FHFA rule requiring a CDFI to submit with its application an independent audit conducted within the prior year, more recent quarterly statements (if available) and financial statements for two years prior to the audited statement?

(d) Should CDFIs be re-certified on a regular basis and, if so, how often?

(e) Presently, the CDFI Fund only requires a CDFI to notify it of material events when applying for an award. Should such notification be required from all certified CDFIs on a regular basis (e.g., every year; every three years)?

(f) Currently, CDFI certification review does not entail an assessment of an organization's underlying financial soundness. Should the CDFI Fund require any or all of the following financial documentation as a condition of certification?

(i) Net asset ratio to total assets of at least 20 percent, with net and total assets including restricted assets (net assets are calculated as the residual value of assets over liabilities);

(ii) Positive net income (gross revenues less total expenses) measured on a three-year rolling average;

(iii) Ratio of loan loss reserves to loans and leases 90 days or more delinquent (including loans sold with full recourse) of at least 30 percent, and loan loss reserves at a specified balance sheet account that reflects the amount reserved for loans expected to be uncollectible;

(iv) Operating liquidity ratio of at least 1.0 for the four most recent quarters and for one or both of the two preceding years (numerator of the ratio

includes unrestricted cash and cash equivalents and the denominator of the ratio is the average quarterly operating expense).

(h) Should the CDFI Fund require certified CDFIs to annually submit current information on financial viability and other data necessary to assess the financial condition and social performance of the CDFI industry?

3. Holding Companies, Subsidiaries and Affiliates

The CDFI Fund's authorizing statute provides conditions for CDFI qualification for a depository institution holding company, subsidiary or affiliate, establishing that a holding company may qualify as a CDFI if the holding company and the subsidiaries and affiliates of the holding company collectively satisfy the requirements to be certified as a CDFI (12 U.S.C. 4702(5)(B) and (C)). The CDFI Fund invites and encourages comments and suggestions germane to this issue, specifically:

(a) Should a certified CDFI that is a holding company, or its subsidiary and affiliate, be allowed to apply for a CDFI Fund award if the depository institution is also applying during the same funding round?

(b) Should holding companies, subsidiaries and affiliates of depository institutions be extended separate CDFI certifications, regardless of whether the entities can collectively satisfy the certification requirements?

(c) Should all CDFI institution types be held to the "Conditions for Qualification of Holding Companies" set forth at 12 U.S.C. 4702(5)(B), as are depository institution holding companies?

4. Geographic and Institutional Diversity

The CDFI Fund's authorizing statute states that the CDFI Fund "shall seek to fund a geographically diverse group of applicants, which shall include applicants from metropolitan, nonmetropolitan, and rural areas" (12 U.S.C. 4706(b)). The CDFI Fund invites and encourages comments and suggestions relating to geographic diversity, especially:

(a) Are CDFI awards adequately geographically diverse; if not, how should the CDFI Fund ensure geographic diversity?

(c) How should the CDFI Fund define metropolitan area?

(d) How should the CDFI Fund define nonmetropolitan area?

(e) How should the CDFI Fund define rural area?

(f) How should the CDFI Fund define underserved rural area?

(g) Are there other underserved areas that should be considered for purposes of geographic diversity?

The CDFI Fund invites and encourages comments regarding institutional diversity as well, including:

(a) Should institutional diversity be a priority of the CDFI Fund?

(b) Should the CDFI Fund designate a specific amount of funding for regulated depository institutions separately from loan funds and venture capital funds? If so, what proportion of the funding should be designated for CDFI banks and CDFI credit unions?

(d) If a special amount is not designated, what can the CDFI Fund do to achieve institutional diversity?

5. Financial Assistance

The CDFI Fund's authorizing statute allows flexibility in the forms of assistance provided. These may include equity investments, deposits, credit union shares, loans, grants and technical assistance, with certain limitations (12 U.S.C. 4707(a)(1)). The statute also sets forth the permissible uses of CDFI financial assistance award proceeds which include, among others, certain commercial facilities, businesses, community facilities, affordable housing and basic financial services (12 U.S.C. 4707(b)(1)). The CDFI Fund welcomes comments on issues relating to the forms of financial assistance, qualifications, uses, and general structure, particularly with respect to the following questions:

(a) As implemented through its Notices of Funds Availability (NOFA), which are issued for each funding round, the CDFI Fund has structured two categories for financial assistance applicants:

"Core" and "Small and Emerging CDFI Assistance" (SECA) for applicants that were recently established or that have smaller assets compared to institutional type. Despite these two award categories, many CDFIs have grown and expanded their reach in recent years. Is there a point at which a CDFI should be considered to have "graduated" from and no longer be eligible for CDFI awards? If so, what should be the criteria (e.g., successful award history, asset size, national reach, etc.)?

(b) If a CDFI were to "graduate" from CDFI award eligibility, should another program be developed for such an institution; if so, what type of financial assistance should those institutions receive?

(c) Under the CDFI Fund's authorizing statute, the CDFI Fund has the authority

to make long-term, low-interest loans to CDFIs, dependent on matching funds. Is there a need for a loan product in addition to the CDFI financial and technical assistance awards and its lending authority? If so, please describe the product, e.g., terms and conditions, matching funds requirement, etc. Should funds be diverted from the CDFI awards to establish a loan pool?

(d) Is there a need for a CDFI federal loan guarantee and if so how would it be structured?

(e) Should a category be created specifically for CDFIs that serve a national market or are intermediaries? If so, what proportion of the appropriation should be allocated for such applicants?

(f) Are there changes the CDFI Fund could make to the financial and technical assistance awards that would make it more accessible or beneficial to certified CDFI banks?

(g) Should the CDFI Fund provide a technical assistance award to an organization (i.e., a community development corporation) that proposes to create a new CDFI, even if that organization is not a CDFI itself?

(h) Should CDFIs be required to provide financial education to their customers; if so should there be a minimum level of education?

6. Award Cap

The CDFI Fund's authorizing statute states that except for technical assistance, the CDFI Fund cannot provide more than \$5 million of assistance in total during any three-year period to a single CDFI, its subsidiaries and affiliates (12 U.S.C. 4707(d)). An exception is allowed for up to an additional \$3.75 million during the three-year period for a CDFI proposing to establish a subsidiary or affiliate for the purpose of serving an investment area or targeted population outside a State or metropolitan area presently served by the CDFI. The CDFI Fund seeks comments regarding whether awards should have a cap, specifically:

(a) Should CDFI Fund award amounts have a cap or should award amounts be based on merit and availability?

(b) Should subsidiaries and affiliates have a funding cap that is separate from their parent CDFI?

(c) Should the CDFI Fund make an award to only one affiliated organization during the same funding round?

(d) Is "\$5 million of assistance in total during any three-year period" too restrictive? If so, what are the alternatives, if any?

7. Matching Fund Requirements

The CDFI Fund's authorizing statute requires that financial assistance awards

must be matched with funds from sources other than the federal government on the basis of not less than one dollar for each dollar provided by the CDFI Fund. It further states that the matching funds “shall be at least comparable in form and value to assistance provided by the Fund” (12 U.S.C. 4707(e)). Assistance cannot be provided until the CDFI has secured firm commitments for the matching funds. The CDFI Fund encourages comments and suggestions germane to match requirements established in the statute, specifically:

(a) Does the dollar-for-dollar matching funds requirement restrict a CDFI's ability to apply for a financial assistance award? If so, what should be the matching funds requirement?

(b) Should the matching funds continue to be restricted to comparable form and value or should any type and source of funding be allowed as matching funds?

(c) The statute provides certain exceptions to the matching funds requirement and provides the CDFI Fund the flexibility to reduce the match requirement by 50 percent in certain circumstances. Is this appropriate?

(d) The statute allows the applicant to provide matching funds in a different form if the applicant has total assets of less than \$100,000; serves nonmetropolitan or rural areas; and is not requesting more than \$25,000 in assistance. Should this provision apply to all applicants? Should the asset size and assistance request be increased?

C. CDFI Training

The CDFI Fund's authorizing statute gives the CDFI Fund the authority to create a training program to increase the capacity and expertise of CDFIs and other members of the financial services industry to undertake community development finance activities (12 U.S.C. 4708). In August 2009, the CDFI Fund announced a new Capacity-Building Initiative to greatly expand technical assistance and training opportunities for CDFIs nationwide. Comments regarding this new initiative are welcome, specifically:

(a) Will the Capacity-Building Initiative, as currently structured, provide the training that CDFIs need to deliver financial products and services to underserved communities nationwide?

(b) The first training products that will be offered by the Capacity-Building Initiative will include affordable housing and business lending, portfolio management, risk assessment, foreclosure prevention, training in CDFI business processes, and assistance with

liquidity and capitalization challenges. What other topics should this initiative provide in the future?

(c) Are other technical assistance and training resources needed?

D. Capitalization Assistance To Enhance Liquidity

The CDFI Fund's authorizing statute created a Liquidity Enhancement (LE) Program (12 U.S.C. 4712) that has never received an appropriation. In general, the statute authorized the CDFI Fund to provide assistance for the purpose of providing capital to organizations to purchase loans or otherwise enhance the liquidity of CDFIs if the primary purpose of the organization is to promote community development. If funds were appropriated for this program:

(1) Any assistance provided by the CDFI Fund would require matching funds on the basis of not less than dollar-for-dollar and would need to be comparable in form and value to the assistance provided by the CDFI Fund; (2) organizations receiving LE Program assistance would not be able to receive other financial or technical assistance from the CDFI Fund; (3) awards could not be made for more than \$5 million to an organization or its subsidiaries or affiliates during any three-year period; and (4) certain compliance information would be required. The CDFI Fund welcomes comments on issues relating to the LE Program, particularly with respect to the following questions:

(a) Do CDFIs have a liquidity need?

(b) Would the LE Program, as structured, help address CDFIs' liquidity needs?

(c) What the restrictions related to the award cap and/or matching funds be removed as a means to create larger impacts?

(d) What changes are needed to make this a viable initiative?

(e) Are there other program ideas better suited to providing liquidity for CDFIs?

E. Native Initiatives

In its fiscal year 2001 appropriation and every fiscal year since, the CDFI Fund has been appropriated funds for the purpose of making financial assistance and technical assistance awards and to provide training designed to benefit Native American, Alaskan Native and Native Hawaiian communities (collectively referred to as “Native Communities”). While Native Initiatives awards have been through several iterations, the current award vehicle are Native American CDFI Assistance (NACA) awards through which the CDFI Fund provides financial

and technical assistance awards to Native CDFIs. The CDFI Fund welcomes comments on issues relating to the Native Initiatives, particularly with respect to the following questions:

(a) Should the CDFI Fund seek statutory authority to make the NACA awards permanent?

(b) What other services should the CDFI Fund provide to Native Communities?

(c) What improvements could be made to Native Initiatives and, in particular, to NACA awards?

(d) Should there be a limit on the number of technical assistance grants an applicant can receive?

(e) Should the CDFI Fund provide “seed funding” financial assistance grants to non-certified, emerging Native CDFIs for the purpose of increasing lending in Native Communities?

(f) Many Native CDFIs have grown and expanded their reach in recent years. Is there a point where a Native CDFI should be seen as having “graduated” from NACA financial assistance and be required to compete for a CDFI financial and technical assistance award? If so, what should be the criteria?

F. Bank Enterprise Awards (BEA)

The purpose of BEA is to provide an incentive for insured depository institutions to increase their activities in distressed communities and provide financial assistance to CDFIs. The CDFI Fund welcomes comments on issues relating to the eligibility of certain activities, qualifications and general program structure, particularly with respect to the following questions:

(1) Are the qualified activity definitions used for BEA still applicable; are there any new definitions that should be included (if so, please provide new definitions)?

(2) An insured depository institution may apply for a BEA award based on its activities during an assessment period, which opens the program to all FDIC-insured banks and thrifts. The statute that authorized BEA (12 U.S.C. 1834a(j)(3)) states that an insured depository institution is defined by section 3(c)(2) of the Federal Deposit Insurance Act (12 U.S.C. 1813(c)(2)), which does not include credit unions whose deposits are insured by the National Credit Union Administration. Currently, credit unions can only be qualified recipients of loans and deposits from BEA applicants (“CDFI Partners”). Should only banks and thrifts certified by the CDFI Fund be eligible to apply for BEA? Should federally insured, certified CDFI credit unions be eligible for BEA? Should only

those applicants of a certain asset class (e.g., “small” banks with less than \$1.098 billion in assets) be permitted to apply for BEA? Should there be a minimum funding level for awards (i.e., \$6,000)?

(3) The statute that authorized BEA states that insured depository institutions that meet the community development organization requirements shall not be less than three times the amount of the percentage applicable for insured depository institutions that do not meet such requirements (12 U.S.C. 1834a(a)(5)). The statute does require that CDFI-certified banks receive priority in determining award amounts and in funding awards. Should a new priority funding structure be created to specifically fund certified CDFIs before all other types of institutions?

(4) The statute that authorized BEA states that loans and other assistance provided for low- and moderate-income persons in distressed communities, or enterprises integrally involved with such neighborhoods, are qualified activities (12 U.S.C. 1834a(a)(2)(A)).

(a) By applying the criteria of 12 U.S.C. 1834a(b)(3), approximately 2,700 census tracts fully meet the definition of a BEA distressed community. Should the definition of a BEA distressed community be revised and, if so, how?

(b) Should the geographic requirement be eliminated? If so, why?

(c) Should the definition of “integrally involved” (set forth at 12 CFR 1806.103(gg)) be changed? If so, how?

(d) Should a Community Reinvestment Act rating be used by the CDF Fund in its evaluation of a depository institution’s commitment to serving low-income and underserved communities?

(5) The statute that authorized BEA specifies the types of qualifying activities and states that the award must be based on an increase in those activities over a period of time (12

U.S.C. 1834a(a)(2)). The current BEA structure bases award amounts solely on a formula and requires a demonstrated increase in activity, making BEA retroactive by design. How should the BEA be restructured, if at all? For example, should BEA have a leverage requirement; should awards be based on future or proposed community development activities, etc.?

(6) The BEA regulations (12 CFR part 1806.201–305) outline the measuring and reporting of qualified activities, calculations for estimating award amounts including the selection process for awards, and award agreements, sanctions, and compliance.

(a) Should these sections be updated? If so, how?

(b) Are any changes needed to make the program work better?

G. Small Business Capital Enhancement Program

The Riegle Community Development and Regulatory Improvement Act of 1994 included a Small Business Capital Enhancement (SBCE) Program (12 U.S.C. 4741), which has never received an appropriation. If funds were appropriated for this program: (1) The SBCE would be a complement to small business capital access programs (CAPs) implemented by certain States that assist financial institutions in providing access to needed debt capital; (2) any State would apply to the CDFI Fund for approval to be a participating State under the SBCE and to be eligible for reimbursement by the CDFI Fund if that State has an established CAP and funds available in the amount of at least \$1 for every two people residing in the State are available and committed for use; (3) the SBCE would provide matched funding to States to provide portfolio insurance for business loans based on a separate loss reserve fund for each financial institution; (4) loan terms would be at the discretion of the

borrower and financial institution; (5) a participation agreement would be required from all parties and, upon receipt of agreement, the participating State would enroll the loan and make a matching contribution to the reserve fund (not less than the premium charges paid by the borrower and the financial institution); (6) the premium charges would not be permitted to be less than three percent or more than seven percent of the amount of the loan; (7) each State would be required to file a quarterly report with the CDFI Fund indicating the total amount of contributions, among other information; and (8) the CDFI Fund then would reimburse the State in an amount equal to 50 percent of the amount of contributions by the State to the reserve funds that are subject to reimbursement. The CDFI Fund welcomes comments on issues relating to the viability of such a program, especially with respect to the following questions:

(a) Is there a need for the SBCE?

(b) What changes should be made to the SBCE legislation to make it most effective?

(c) Are the limits on reimbursement adequate to meet current need?

(d) Is there another program idea better suited to the needs of America’s small businesses?

H. General Comments

The CDFI Fund is interested in any additional comments regarding the Riegle Community Development and Regulatory Improvement Act of 1994.

Authority: 12 U.S.C. Chapter 47, Subchapters 1–2; 12 U.S.C. 1834a.

Dated: March 2, 2010.

Donna J. Gambrell,

Director, Community Development Financial Institutions Fund.

[FR Doc. 2010–4786 Filed 3–5–10; 8:45 am]

BILLING CODE 4810–70–P