

jointly held with one or more other businesses.

(2) *Shared employees.* When sharing space with other businesses as described in paragraph (e)(1) of this section, a national bank or Federal savings association may provide, under one or more written agreements between the national bank or Federal savings association, the other business, and their employees, that:

(i) A national bank or Federal savings association employee may act as agent for the other business; or

(ii) An employee of the other business may act as agent for the national bank or Federal savings association.

(3) *Supervisory conditions.* When a national bank or Federal savings association engages in arrangements of the types listed in paragraphs (e)(1) and (2) of this section, the national bank or Federal savings association must ensure:

(i) The other business is conspicuously, accurately, and separately identified;

(ii) Shared employees clearly and fully disclose the nature of their agency relationship to customers of the national bank or Federal savings association and of the other businesses so that customers will know the identity of the national bank, Federal savings association, or other business that is providing the product or service;

(iii) The arrangement does not constitute a joint venture or partnership with the other business under applicable state law;

(iv) All aspects of the relationship between the national bank or Federal savings association and the other business are conducted at arm's length, unless a special arrangement is warranted because the other business is a subsidiary of the national bank or Federal savings association;

(v) Security issues arising from the activities of the other business on the premises are addressed;

(vi) The activities of the other business do not adversely affect the safety and soundness of the national bank or Federal savings association;

(vii) The shared employees or the entity for which they perform services are duly licensed or meet qualification requirements of applicable statutes and regulations pertaining to agents or employees of such other business; and

(viii) The assets and records of the parties are segregated.

(4) *Other legal requirements.* When entering into arrangements of the types described in paragraphs (e)(1) and (2) of this section, and in conducting operations pursuant to those arrangements, a national bank or Federal savings association must ensure

that each arrangement complies with all applicable laws and regulations. If the arrangement involves an affiliate or a shareholder, director, officer, or employee of the national bank or Federal savings association:

(i) The national bank or Federal savings association must ensure compliance with all applicable statutory and regulatory provisions governing national bank or Federal savings association transactions with these persons or entities;

(ii) The parties must comply with all applicable fiduciary duties; and

(iii) The parties, if they are in competition with each other, must consider limitations, if any, imposed by applicable antitrust laws.

(f) *Permissible means of holding real estate and fixed assets.*

(1) *Permissible means of holding.* A national bank or Federal savings association may acquire and hold real estate under paragraph (b) of this section by any reasonable and prudent means, including ownership in fee, a leasehold estate, or in an interest in a cooperative. A national bank or Federal savings association may hold this real estate directly or through one or more subsidiaries. A national bank or Federal savings association may organize a bank occupied premises subsidiary as a corporation, partnership, limited liability company, or any other similar entity.

(2) *Fixed assets.* A national bank or Federal savings association may own fixed assets necessary for the transaction of its business, such as fixtures, furniture, and data processing equipment.

(3) *Investment in banking premises.*

(i) *Premises investment and approval.* A national bank or Federal savings association must comply with the investment and approval requirements for investment in banking premises in 12 CFR 5.37(d).

(ii) *Option to purchase.* An unexercised option to purchase banking premises or stock in a corporation holding banking premises is not an investment in banking premises. However, a national bank or Federal savings association seeking to exercise such an option must comply with the requirements in 12 CFR 5.37(d).

(g) *Transition.* If, on XX, 20XX, a national bank or Federal savings association holds an investment in real estate, fixed assets, banking premises, or other real property that complies with the legal requirements in effect prior to XX, 20XX, but would violate any provision of this section, the national bank or Federal savings association may continue to hold such investment in

accordance with the prior legal requirements. However, a national bank or Federal savings association that holds such an investment may not modify, expand, or improve this investment, except for routine maintenance, without the prior approval of the appropriate OCC supervisory office.

#### **§ 7.3001 [Removed]**

■ 3. Remove § 7.3001.

**Brian P. Brooks,**

*Acting Comptroller of the Currency.*

**Editorial Note:** This document was received at the Office of the Federal Register on December 31, 2020.

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## **DEPARTMENT OF THE TREASURY**

### **Internal Revenue Service**

#### **26 CFR Part 1**

**[REG–119890–18]**

**RIN 1545–BP92**

#### **Section 42, Low-Income Housing Credit Average Income Test Regulations; Hearing**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Proposed rule; notice of hearing.

**SUMMARY:** This document provides a notice of public hearing on proposed regulations setting forth guidance on the average income test for purposes of the low-income housing credit.

**DATES:** The public hearing is being held on Wednesday, March 24, 2021 at 12 p.m. The IRS must receive speakers' outlines of the topics to be discussed at the public hearing by Friday, March 5, 2021. If no outlines are received by March 5, 2021, the public hearing will be cancelled.

**ADDRESSES:** The public hearing is being held by teleconference. Individuals who want to testify (by telephone) at the public hearing must send an email to [publichearings@irs.gov](mailto:publichearings@irs.gov) to receive the telephone number and access code for the hearing. The subject line of the email must contain the regulation number [REG–119890–18] and the word TESTIFY. For example, the subject line may say: Request to TESTIFY at Hearing for REG–119890–18. The email must include the name(s) of the speaker(s) and title(s). Send outline submissions electronically via the Federal eRulemaking Portal at [www.regulations.gov](http://www.regulations.gov) (IRS REG–119890–18). The email must be received by March 5, 2021.

**FOR FURTHER INFORMATION CONTACT:**

Concerning these proposed regulations, Dillon Taylor or Michael J. Torruella Costa at (202) 317-4137; concerning submissions of comments, the hearing, and the access code to attend the hearing by teleconferencing, Regina Johnson at (202) 317-5177 (not toll-free numbers) or [publichearings@irs.gov](mailto:publichearings@irs.gov). If emailing please put Attend, Testify, or Agenda Request and [REG-119890-18] in the email subject line.

**SUPPLEMENTARY INFORMATION:** The subject of the public hearing is the notice of proposed rulemaking REG-119890-18 that was published in the **Federal Register** on Friday, October 30, 2020, 85 FR 68816.

The rules of 26 CFR 601.601(a)(3) apply to the hearing. Persons who wish to present oral comments telephonically at the hearing that previously submitted written comments by December 29, 2020, must submit an outline on the topics to be addressed and the amount of time to be devoted to each topic by March 5, 2021.

A period of 10 minutes is allotted to each person for presenting oral comments. After the deadline for receiving outlines has passed, the IRS will prepare an agenda containing the schedule of speakers. Copies of the agenda will be made available by emailing your request to [publichearings@irs.gov](mailto:publichearings@irs.gov). Please put "REG-119890-18 Agenda Request" in the subject line of the email.

Individuals who want to attend (by telephone) the public hearing must also send an email to [publichearings@irs.gov](mailto:publichearings@irs.gov) to receive the telephone number and access code for the hearing. The subject line of the email must contain the regulation number [REG-119890-18] and the word ATTEND. For example, the subject line may say: Request to ATTEND Hearing for REG-119890-18. The email requesting to attend the public hearing must be received by 5:00 p.m. two (2) business days before the date that the hearing is scheduled.

The telephonic hearing will be made accessible to people with disabilities. To request special assistance during the telephonic hearing please contact the Publications and Regulations Branch of the Office of Associate Chief Counsel (Procedure and Administration) by sending an email to [publichearings@irs.gov](mailto:publichearings@irs.gov) (preferred) or by telephone at (202) 317-5177 (not a toll-free number) at least three (3) days prior to the date that the telephonic hearing is scheduled.

Any questions regarding speaking at or attending a public hearing may also be emailed to [publichearings@irs.gov](mailto:publichearings@irs.gov).

**Crystal Pemberton,**

*Senior Federal Register Liaison, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel, (Procedure and Administration).*

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**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Part 1**

**[REG-115057-20]**

**RIN 1545-BP98**

**Mandatory 60-Day Postponement of Certain Tax-Related Deadlines by Reason of a Federally Declared Disaster; Hearing**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Proposed rule; notice of hearing.

**SUMMARY:** This document provides a notice of public hearing on proposed regulations relating to the new mandatory 60-day postponement of certain time-sensitive tax-related deadlines by reason of a Federally declared disaster.

**DATES:** The public hearing is being held on Tuesday, March 23, 2021 at 10:00 a.m. The IRS must receive speakers' outlines of the topics to be discussed at the public hearing by Monday, March 15, 2021. If no outlines are received by March 15, 2021, the public hearing will be cancelled.

**ADDRESSES:** The public hearing is being held by teleconference. Individuals who want to testify (by telephone) at the public hearing must send an email to [publichearings@irs.gov](mailto:publichearings@irs.gov) to receive the telephone number and access code for the hearing. The subject line of the email must contain the regulation number [REG-115057-20] and the word TESTIFY. For example, the subject line may say: Request to TESTIFY at Hearing for REG-115057-20. The email must include the name(s) of the speaker(s) and title(s). Send outline submissions electronically via the Federal eRulemaking Portal at [www.regulations.gov](http://www.regulations.gov) (IRS REG-115057-20). The email must be received by March 15, 2021.

**FOR FURTHER INFORMATION CONTACT:**

Concerning the proposed regulations, William V. Spatz at (202) 317-5461; concerning submissions of comments,

the hearing, and the access code to attend the hearing by teleconferencing, Regina Johnson at (202) 317-5177 (not toll-free numbers) or [publichearings@irs.gov](mailto:publichearings@irs.gov). If emailing please put Attend, Testify, or Agenda Request and [REG-115057-20] in the email subject line.

**SUPPLEMENTARY INFORMATION:** The subject of the public hearing is the notice of proposed rulemaking REG-115057-20 that was published in the **Federal Register** on Wednesday, January 13, 2021, 86 FR 2607.

The rules of 26 CFR 601.601(a)(3) apply to the hearing. Persons who wish to present oral comments telephonically at the hearing that previously submitted written comments by March 15, 2021, must submit an outline on the topics to be addressed and the amount of time to be devoted to each topic by March 15, 2021.

A period of 10 minutes is allotted to each person for presenting oral comments. After the deadline for receiving outlines has passed, the IRS will prepare an agenda containing the schedule of speakers. Copies of the agenda will be made available by emailing your request to [publichearings@irs.gov](mailto:publichearings@irs.gov). Please put "REG-115057-20" Agenda Request" in the subject line of the email.

Individuals who want to attend (by telephone) the public hearing must also send an email to [publichearings@irs.gov](mailto:publichearings@irs.gov) to receive the telephone number and access code for the hearing. The subject line of the email must contain the regulation number [REG-115057-20] and the word ATTEND. For example, the subject line may say: Request to ATTEND Hearing for REG-115057-20. The email requesting to attend the public hearing must be received by 5:00 p.m. two (2) business days before the date that the hearing is scheduled.

The telephonic hearing will be made accessible to people with disabilities. To request special assistance during the telephonic hearing please contact the Publications and Regulations Branch of the Office of Associate Chief Counsel (Procedure and Administration) by sending an email to [publichearings@irs.gov](mailto:publichearings@irs.gov) (preferred) or by telephone at (202) 317-5177 (not a toll-free number) at least three (3) days prior to the date that the telephonic hearing is scheduled.