

(2) The transaction is complex, involves a residential real estate transaction, \$250,000 or more of the transaction value is not insured or guaranteed by a United States government agency or United States government sponsored agency, and the transaction does not meet the criteria in paragraph (f) of this section.

(3) A credit union is not required to obtain an appraisal under this paragraph (b) if the United States government agency, or United States government sponsored agency, obtains an appraisal by a state-certified appraiser.

(c) *Real estate-related financial transactions requiring an appraisal by either a state-certified or state-licensed appraiser.* An appraisal performed by a state-certified appraiser or a state licensed appraiser is required for any real estate-related financial transaction not exempt under paragraph (a) of this section in which:

(1) The transaction is not complex, involves a residential real estate transaction, \$250,000 or more of the transaction value is not insured or guaranteed by a United States government agency or United States government sponsored agency, and the transaction does not meet the criteria in paragraph (f) of this section.

(2) If, during the course of an appraisal of a residential real estate transaction performed by a state-licensed appraiser, factors are identified that result in the transaction meeting the definition of complex, then the credit union may either:

(i) Ask the state-licensed appraiser to complete the appraisal and have a state-certified appraiser approve and cosign the appraisal; or

(ii) Engage a state-certified appraiser to complete the appraisal.

(3) A credit union is not required to obtain an appraisal under this paragraph if the United States government agency, or United States government sponsored agency, obtains an appraisal.

(d) *Real estate-related financial transactions requiring a written estimate of market value.* Unless fully insured or guaranteed by a United States government agency or United States government sponsored agency, exempt under paragraph (a) of this section, or an appraisal performed by a state-certified or state-licensed appraiser was obtained, any real estate-related financial transaction must be supported by a written estimate of market value that was performed by an individual:

(1) Independent of the loan production and collection processes (if independence cannot be achieved, the credit union must be able to demonstrate clearly that it has prudent

safeguards to isolate its collateral valuation program from influence or interference from the loan production process and collection process);

(2) Having no direct, indirect, or prospective interest, financial or otherwise, in the property or the transaction; and

(3) Qualified and experienced to perform such estimates of value for the type and amount of credit being considered.

(e) *Appraisals to address safety and soundness concerns.* The NCUA reserves the right to require an appraisal under this subpart whenever the agency believes it is necessary to address safety and soundness concerns.

(f) *Exemption from appraisals of real estate located in rural areas.*

(1) Notwithstanding any other provision of law, an appraisal in connection with a federally related transaction involving real estate or an interest in real estate is not required if:

(i) The real estate or interest in real estate is located in a rural area, as described in 12 CFR

1026.35(b)(2)(iv)(A);

(ii) The transaction value is less than \$400,000;

(iii) Any party involved in the transaction that meets the definition of mortgage originator must be subject to oversight by a Federal financial institutions regulatory agency; and

(iv) Not later than three days after the date on which the Closing Disclosure Form, made in accordance with 12 CFR parts 1024 and 1026, relating to the federally related transaction is given to the consumer, the credit union (or other party involved in the transaction that acts as the mortgage originator) or its agent, directly or indirectly:

(A) Has contacted not fewer than three state-certified appraisers or state-licensed appraisers, as applicable, on the credit union's (or other party involved in the transaction that acts as the mortgage originator) approved appraiser list in the market area in accordance with 12 CFR part 226; and

(B) Has documented that no state-certified appraiser or state-licensed appraiser, as applicable, was available within five business days beyond customary and reasonable fee and timeliness standards for comparable appraisal assignments, as documented by the credit union (or other party involved in the transaction that acts as the mortgage originator) or its agent.

(2) A credit union (or other party involved in the transaction that acts as the mortgage originator) that makes a loan without an appraisal under the terms of paragraph (f)(1) of this section

shall not sell, assign, or otherwise transfer legal title to the loan unless:

(i) The loan is sold, assigned, or otherwise transferred to another party by reason of the credit union's (or mortgage originator's) bankruptcy or insolvency;

(ii) The loan is sold, assigned, or otherwise transferred to another party regulated by a Federal financial institutions regulatory agency, so long as the loan is retained in portfolio by the other party;

(iii) The sale, assignment, or transfer is pursuant to a merger of the credit union (or mortgage originator) with another party or the acquisition of the credit union (or mortgage originator) by another party or of another party by the credit union (or mortgage originator); or

(iv) The sale, loan, or transfer is to a wholly owned subsidiary of the credit union (or mortgage originator), provided that, after the sale, assignment, or transfer, the loan is considered to be an asset of the credit union (or mortgage originator) under generally accepted accounting principles.

(3)(i) For purposes of this paragraph (f), the term *transaction value* means the amount of a loan or extension of credit, including a loan or extension of credit that is part of a pool of loans or extensions of credit; and

(ii) The term *mortgage originator* has the meaning given the term in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

(4) This paragraph (f) does not apply if:

(i) The NCUA requires an appraisal under paragraph (e) of this section; or

(ii) The loan is a high-cost mortgage, as defined in section 103 of the Truth in Lending Act (15 U.S.C. 1602).

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DEPARTMENT OF LABOR

Wage and Hour Division

29 CFR Part 541

White Collar Exemption Regulations; Public Listening Session

AGENCY: Wage and Hour Division, Department of Labor.

ACTION: Notice of public listening session.

SUMMARY: The Department of Labor will conduct a public listening session to gather views on the Part 541 white collar exemption regulations. The Fair Labor Standards Act (FLSA) generally requires covered employers to pay their

employees at least the federal minimum wage (currently \$7.25 an hour) for all hours worked, and overtime premium pay of not less than one and one-half times the employee's regular rate of pay for any hours worked over 40 in a workweek. The FLSA exempts from both minimum wage and overtime protection "any employee employed in a bona fide executive, administrative, or professional capacity" and delegates to the Secretary of Labor the power to define and delimit these terms through regulation.

DATES: The date, location, and time for the public listening session is listed below: October 17, 2018, Washington, DC, 10 a.m.–12 p.m.

Members of the public may attend this listening session in person up to the seating capacity of the room. The Department will not attempt to achieve a consensus view in this listening session, but rather is interested in hearing the views and ideas of participants.

ADDRESSES: To obtain specific location details and register to attend, please visit this link: <https://www.eventbrite.com/e/overtime-rule-listening-session-tickets-50661020476>.

FOR FURTHER INFORMATION CONTACT:

Stephen Davis, Listening Session Coordinator, Division of Regulations, Legislation, and Interpretation, Wage and Hour Division, U.S. Department of Labor, Room S-3502, 200 Constitution Avenue NW, Washington, DC 20210; telephone: (202) 693-0406 (this is not a toll-free number). Copies of this notice may be obtained in alternative formats (Large Print, Braille, Audio Tape, or Disc), upon request, by calling (202) 693-0023 (not a toll-free number). TTY/TTD callers may dial toll-free (877) 889-5627 to obtain information or request materials in alternative formats.

SUPPLEMENTARY INFORMATION: On July 26, 2017, the Department of Labor published a Request for Information (RFI), Defining and Delimiting the Exemptions for Executive, Administrative, Professional, Outside Sales and Computer Employees. See 82 FR 34616. The RFI was one opportunity for the public to provide information to aid the Department in formulating a proposal to revise the white collar exemption regulations. Public listening sessions provide further opportunity for the public to provide input on issues related to the salary level test, such as:

1. What is the appropriate salary level (or range of salary levels) above which the overtime exemptions for bona fide executive, administrative, or

professional employees may apply? Why?

2. What benefits and costs to employees and employers might accompany an increased salary level? How would an increased salary level affect real wages (e.g., increasing overtime pay for employees whose current salaries are below a new level but above the current threshold)? Could an increased salary level reduce litigation costs by reducing the number of employees whose exemption status is unclear? Could this additional certainty produce other benefits for employees and employers?

3. What is the best methodology to determine an updated salary level? Should the update derive from wage growth, cost-of-living increases, actual wages paid to employees, or some other measure?

4. Should the Department more regularly update the standard salary level and the total-annual-compensation level for highly compensated employees? If so, how should these updates be made? How frequently should updates occur? What benefits, if any, could result from more frequent updates?

Dated: September 28, 2018.

Robert Waterman,

Senior Compliance Specialist, Division of Regulations, Legislation and Interpretation.

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA-R09-OAR-2018-0559; FRL-9984-80—Region 9]

Air Plan Approval; California; Feather River Air Quality Management District

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The Environmental Protection Agency (EPA) is proposing to approve a revision to the Feather River Air Quality Management District (FRAQMD) portion of the California State Implementation Plan (SIP). This revision concerns emissions of oxides of nitrogen (NO_x) from natural gas-fired water heaters, small boilers, and process heaters. We are proposing to approve a local rule to regulate these emission sources under the Clean Air Act (CAA or the Act). We are taking comments on this proposal and plan to follow with a final action.

DATES: Any comments must arrive by November 2, 2018.

ADDRESSES: Submit your comments, identified by Docket ID No. EPA-R09-OAR-2018-0559, at <https://www.regulations.gov>. For comments submitted at [Regulations.gov](https://www.regulations.gov), follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from [Regulations.gov](https://www.regulations.gov). The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (i.e. on the web, cloud, or other file sharing system). For additional submission methods, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section. For the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit <http://www.epa.gov/dockets/commenting-epa-dockets>.

FOR FURTHER INFORMATION CONTACT:

Robert Schwartz, EPA Region IX, (415) 972-3286, schwartz.robert@epa.gov.

SUPPLEMENTARY INFORMATION:

Throughout this document, "we," "us" and "our" refer to the EPA.

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I. The State's Submittal

A. What rule did the State submit?

Table 1 lists the rule addressed by this proposal with the dates that it was adopted by the local air agency and submitted by the California Air Resources Board (CARB).