

effect to the intended phase-in schedule for the FR 2052a by allowing certain firms additional time to complete Schedule G of the FR Y-15. Immediate adoption of this change also would provide clarity to firms required to file the FR Y-15 and FR 2052a regarding the interaction of the forms, and relieve burden on these firms by allowing additional time to develop the systems necessary to complete the FR Y-15 and FR 2052a. Without the revised schedule of Schedule G of the FR Y-15 in the extension, many holding companies would expend significant resources to develop liquidity reporting systems significantly in advance of when these systems would otherwise become necessary. Further, since only certain summary statistics reported on Schedule G are released to the public, allowing certain firms additional time to complete Schedule G will not have a significant impact on the amount of information available to the public.<sup>7</sup>

The Board finds that, under these circumstances, prior notice and comment through the issuance of a proposal are impracticable and that the public interest is best served by making the extension effective as quickly as possible.

## VI. Regulatory Analysis

### A. Regulatory Flexibility Act Analysis

The requirements of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) (RFA) are not applicable to this interim extension.<sup>8</sup> Nonetheless, the Board believes that this extension would not have a significant economic impact on a substantial number of small entities. The Board requests comment on its conclusion that the extension should not have a significant economic impact on a substantial number of small entities.

The RFA generally requires an agency to assess the impact a rule is expected to have on small entities.<sup>9</sup> The RFA

requires an agency either to provide a regulatory flexibility analysis or to certify that the extension will not have a significant economic impact on a substantial number of small entities. Based on this analysis and for the reasons stated below, the Board believes that the extension will not have a significant economic impact on a substantial number of small entities.

Under regulations issued by the U.S. Small Business Administration, a small entity includes a depository institution, bank holding company, or savings and loan holding company with total assets of \$550 million or less (a small banking organization).<sup>10</sup> As of June 30, 2016, there were approximately 3,203 top-tier small bank holding companies and 162 small savings and loan holding companies.

The Board believes that the extension will reduce regulatory burden by providing additional time for certain firms to complete Schedule G of the FR Y-15. The firms required to file the FR Y-15 are bank holding companies, savings and loan holding companies, and intermediate holding companies with \$50 billion or more in total consolidated assets, as well as any U.S.-based organization designated as a global systemically important bank holding company. Therefore, neither Schedule G of the FR Y-15 nor this extension apply to small entities.

The Board is aware of no other Federal rules that duplicate, overlap, or conflict with this extension. The Board does not believe that there are significant alternatives to the extension that would reduce the economic impact on small banking organizations supervised by the Board.

### B. Solicitation of Comments on Use of Plain Language

Section 722 of the Gramm-Leach-Bliley Act requires the agencies to use plain language in all proposed and final rules published after January 1, 2000.

The agencies invite comment on how to make this extension easier to understand. For example:

- Have the agencies organized the material to suit your needs? If not, how could it be more clearly stated?
- Are the requirements in the rule clearly stated? If not, how could they be more clearly stated?
- Does the notice contain technical language or jargon that is not clear? If so, what language requires clarification?

<sup>10</sup> See 13 CFR 121.201. Effective July 14, 2014, the Small Business Administration revised the size standards for banking organizations to \$550 million in assets from \$500 million in assets. 79 FR 33647 (June 12, 2014).

- Would a different format (grouping and order of sections, use of headings, paragraphing) make the notice easier to understand? If so, what changes would make the notice easier to understand?

- Would more, but shorter, sections be better? If so, which sections should be changed?

- What else could be done to make the notice easier to understand?

### C. Paperwork Reduction Act

In accordance with section 3512 of the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501–3521), the Board may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The Board reviewed the extension under the authority delegated to the Board by OMB. The extension contains no requirements subject to the PRA.

### D. Administrative Procedure Act

As noticed, the Administrative Procedure Act allows an agency to act immediately to adopt a rule without public notice and comment if the agency has “good cause.”<sup>11</sup> In this case, the Board has good cause to issue the extension and to have the extension be effective immediately.<sup>12</sup> The extension will provide certain firms additional time to complete Schedule G of the FR Y-15. The delay provides clarity to the industry regarding the Board’s expectations for implementation of systems for monitoring and reporting liquidity positions and to ensure that these firms have sufficient time to develop these systems and the related risk management processes.

By order of the Board of Governors of the Federal Reserve System, December 9, 2016.

**Robert deV. Frierson,**  
Secretary of the Board.

[FR Doc. 2016–29967 Filed 12–14–16; 11:15 am]

**BILLING CODE P**

## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the

<sup>11</sup> 12 U.S.C. 553(b).

<sup>12</sup> 12 U.S.C. 553(d).

<sup>7</sup> Items one through four of Schedule G receive confidential treatment until the liquidity coverage ratio disclosure standard has been implemented. Information for which confidential treatment is provided may subsequently be released in accordance with the terms of 12 CFR 261.16 or as otherwise provided by law.

<sup>8</sup> The requirements of the RFA are not applicable to rules adopted under the Administrative Procedure Act’s “good cause” exception, see 5 U.S.C. 601(2) (defining “rule” and notice requirements under the APA).

<sup>9</sup> Under standards the U.S. Small Business Administration has established, an entity is considered “small” if it has \$175 million or less in assets for banks and other depository institutions. U.S. Small Business Administration, Table of Small Business Size Standards Matched to North American Industry Classification System Codes, available at [http://www.sba.gov/idc/groups/public/documents/sba\\_homepage/serv\\_std\\_tablepdf.pdf](http://www.sba.gov/idc/groups/public/documents/sba_homepage/serv_std_tablepdf.pdf).

assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than January 17, 2017.

*A. Federal Reserve Bank of St. Louis* (David L. Hubbard, Senior Manager) P.O. Box 442, St. Louis, Missouri 63166–2034. Comments can also be sent electronically to

[Comments.applications@stls.frb.org](mailto:Comments.applications@stls.frb.org):

1. *Farmers Bancorp, Inc.*, Blytheville, Arkansas; to acquire 100 percent of Tennessee Bank & Trust, Nashville, Tennessee, a de nova bank.

Board of Governors of the Federal Reserve System, December 13, 2016.

**Yao-Chin Chao,**

*Assistant Secretary of the Board.*

[FR Doc. 2016–30301 Filed 12–15–16; 8:45 am]

**BILLING CODE 6210–01–P**

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Centers for Medicare & Medicaid Services

[CMS–5521–N]

#### Medicare Program; Start-Up Funding in Support of the Vermont All-Payer Accountable Care Organization (ACO) Model—Cooperative Agreement

**AGENCY:** Centers for Medicare & Medicaid Services (CMS), HHS.

**ACTION:** Notice.

**SUMMARY:** The purpose of this notice is to announce issuance of the November 23, 2016 single-source cooperative agreement funding opportunity

available solely to Vermont's Agency of Human Services in order to provide care coordination and bolster collaboration for practices and community-based health care providers as part of the Vermont All-Payer Accountable Care Organization (ACO) Model.

**DATES:** The performance period of the Vermont All-Payer ACO Model will begin on January 1, 2017, and conclude on December 31, 2022.

**FOR FURTHER INFORMATION CONTACT:** Stephen Cha, (410) 786–1876.

#### SUPPLEMENTARY INFORMATION:

##### I. Background

The Vermont All-Payer Accountable Care Organization Model (Model) is the Centers for Medicare & Medicaid Services' (CMS) new test within the Center for Medicare and Medicaid Innovation of an alternative payment model in which the major health care payers—Medicare, Medicaid, and commercial health care payers—incentivize health care value and quality under the same payment structure for health care providers throughout the state's care delivery system to transform health care for the entire state and its population. An Accountable Care Organization (ACO) is an entity formed by certain health care providers that accepts financial accountability for the overall quality and cost of medical care furnished to, and health of, beneficiaries attributed to the entity.

CMS believes that states can be critical partners of the federal government and other health care payers to facilitate the design, implementation, and evaluation of community-centered health systems that can deliver significantly improved cost, quality, and population health performance results for all state residents, including Medicare, Medicaid, and Children's Health Insurance Program (CHIP) beneficiaries. States have policy and regulatory authorities, as well as ongoing relationships with commercial healthcare payers, health plans, and health care providers that can accelerate delivery system reform. CMS has previously partnered with states to accelerate delivery system reform through initiatives such as the State Innovations Model (SIM). SIM provides state-based healthcare transformation efforts with funding to test the ability of states to utilize policy and regulatory levers to accelerate multi-payer health care transformation.

Vermont, a SIM state awardee, approached CMS with a desire to include Medicare in the state's

multipayer payment and care delivery model, and Vermont publicly released its proposal on January 25, 2016. CMS reviewed Vermont's proposal and determined that it met the necessary requirements to explore a potential Vermont-specific model in which Medicare aligns with Vermont's healthcare transformation efforts. In October 2016, CMS and the State of Vermont entered into the Vermont All-Payer Accountable Care Organization Model Agreement ("State Agreement") to implement the Vermont All-Payer ACO Model. The Vermont All-Payer ACO Model will be a 6-year model beginning in 2017 and ending in 2022.

As part of the Model, Vermont health care providers will participate in a Vermont-specific Medicare ACO initiative (the Vermont Medicare ACO Initiative), which is largely based on CMS' Next Generation ACO Model. CMS will provide one-time start-up funding in the amount of \$9,500,000 to the State to assist Vermont health care providers with care coordination and bolster their collaboration with community-based resources. CMS will provide the start-up funding as a cooperative agreement funding opportunity available solely to Vermont's Agency of Human Services, as announced in this notice. More information about the Vermont All-Payer ACO Model can be found at <https://innovation.cms.gov/initiatives/vermont-all-payer-aco-model/>.

Through the Model, CMS will test whether the quality of health care for Vermont residents improves and healthcare expenditures for beneficiaries across payers (including Medicare fee-for-service, Vermont Medicaid, Vermont commercial plans, and Vermont self-insured plans) decrease if—

- The aforementioned payers offer Vermont ACOs risk-based arrangements tied to health outcomes and healthcare expenditures;

- The majority of Vermont health care providers enter into such risk-based arrangements; and

- The majority of Vermont residents across payers are aligned to an ACO bound by these arrangements.

CMS and Vermont aim for broad ACO participation throughout the state, across all the significant payers and the majority of the care delivery system, to make redesigning the entire care delivery system a rational business strategy for Vermont health care providers and payers. As set forth in the State Agreement, Vermont commits to achieving statewide health outcomes, financial targets, and ACO scale (percentage of Vermont residents