

First, the FIB's interpretation of Michigan law prohibits banks from using automobile dealers as agents to originate loans. Congress intended to permit national banks to have "all such incidental powers as shall be necessary to carry on the business of banking." 12 U.S.C. 24(Seventh). Federal regulations expressly interpret this grant to include the authority to use agents to originate loans. See 12 CFR § 7.1004. To the extent that a state asserts the right to restrict or condition a national bank's exercise of the Federally granted powers, that state's law will be preempted. Barnett, supra, at 34; Franklin, supra, at 378; *Bank of America National Trust & Savings Ass'n. v. Lima*, 103 F. Supp. 916, 918, 920 (D. Mass. 1952) (exercise of national bank powers is not subject to state approval; states have no authority to require national banks to obtain a license to engage in an activity permitted to them by Federal law).⁹

Second, by effectively prohibiting the Banks from originating loans at an automobile dealership in Michigan, the FIB's interpretation of the MVSFA prevents the Banks from exercising its power under 12 U.S.C. 85, as previously discussed, to charge the interest rates permitted by its home state, Ohio. To the extent the FIB interprets the MVSFA to subject the Banks to interest rate limitations of other states, it is preempted by Federal law.

Finally, it is our opinion that the FIB's interpretation of the MVSFA that would require a national bank to obtain a state license and treat the transaction as a loan purchase from a dealership also is preempted by the Federal law giving the OCC exclusive visitorial authority over national banks. A state requirement that a national bank obtain state approval or license to exercise a power authorized under Federal law is an assertion by the state that it has supervisory or regulatory authority over national banks. This is in direct conflict with the Federal law providing that the OCC has exclusive visitorial powers over national banks except as otherwise provided by Federal law. 12 U.S.C. 484; 12 CFR 7.4000. A state law that purports to vest this authority in a state is preempted. In this case, it is our opinion that the FIB's application of the state licensing requirement to national banks would be preempted on this basis as well.

The characterization by several of the commenters of the MVSFA as a consumer protection statute does not alter this conclusion. With respect to banks with interstate branches, the Riegle-Neal Act provides:

[t]he laws of the host State regarding community reinvestment, consumer protection, fair lending, and establishment of intrastate branches shall apply to any branch in the host State of an out-of-state national bank to the same extent as such state laws apply to a branch of a bank chartered by that State except—

(i) When Federal law preempts that application of such state laws to a national bank * * *

12 U.S.C. 36(f)(1)(A) (emphasis added).

Thus, the Riegle-Neal Act does not protect state consumer laws to the extent that they are preempted by Federal law and, as discussed, it is our opinion that the MVFSA is preempted by Federal law.¹⁰

Conclusion

To the extent the FIB interprets the MVSFA to limit the Banks' proposed motor vehicle financing arrangement, it is our opinion that it is preempted by Federal law. We trust that this is responsive to your inquiry. Our conclusions are based on the facts and representations made in your letters. Any material change in facts or circumstances could affect the conclusions stated in this letter.

Sincerely,
Julie L. Williams,
First Senior Deputy Comptroller and Chief Counsel.

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BILLING CODE 4810-33-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 1116

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Form 1116, Foreign Tax Credit.

¹⁰In addition, we note under the circumstances that section 85 permits the bank to charge interest in accordance with Ohio law and preempts any state law requirement that Michigan usury law applies to the loans at issue. See OCC Interpr. Ltr. 822, supra n. 6. Because the activities in question do not involve insurance, the unique preemption standard established under the McCarran-Ferguson Act is not at issue 12 U.S.C. 1012. Nor are the recently enacted provisions of the GLBA. 15 U.S.C. 6701.

DATES: Written comments should be received on or before July 23, 2001 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to Allan Hopkins, (202) 622-6665, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Foreign Tax Credit.

OMB Number: 1545-0121.

Form Number: 1116.

Abstract: Form 1116 is used by individuals (including nonresident aliens), estates, or trusts who paid foreign income taxes on U.S. taxable income, to compute the foreign tax credit. This information is used by the IRS to determine if the foreign tax credit is properly computed.

Current Actions: There are no changes being made to Form 1116 at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households.

Estimated Number of Respondents: 779,773.

Estimated Time Per Respondent: 3 hours, 38 minutes.

Estimated Total Annual Burden Hours: 2,837,771.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of

⁹ See also OCC Interpr. Ltr. No. 866 (Oct. 8, 1999), reprinted in [1999-2000 Transfer Binder] Fed. Banking L. Rep. (CCH) P 81-360 (state law requirements that purport to preclude national banks from soliciting trust business from customers located in states other than where the bank's main office is located would be preempted); OCC Interpr. Ltr. No. 749 (Sept. 13, 1996), reprinted in [1996-1997 Transfer Binder] Fed. Banking L. Rep. (CCH) P 81-114 (state law requiring national banks to be licensed by the state to sell annuities would be preempted); OCC Interpr. Ltr. 644 (March 24, 1994), reprinted in [1994 Transfer Binder] Fed. Banking L. Rep. (CCH) P 83,553 (state registration and fee requirements imposed on mortgage lenders would be preempted).

information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: May 17, 2001.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 01-13065 Filed 5-22-01; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0300]

Agency Information Collection Activities Under OMB Review

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C., 3501 *et seq.*), this notice announces that the Veterans Benefits Administration (VBA), Department of Veterans Affairs, has submitted the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden; it includes the actual data collection instrument.

DATES: Comments must be submitted on or before June 22, 2001.

FOR FURTHER INFORMATION OR A COPY OF THE SUBMISSION CONTACT: Denise McLamb, Information Management Service (045A4), Department of Veterans Affairs, 810 Vermont Avenue, NW, Washington, DC 20420, (202) 273-8030, FAX (202) 273-5981 or e-mail denise.mclamb@mail.va.gov. Please refer to "OMB Control No. 2900-0300."

SUPPLEMENTARY INFORMATION:

Title: Veterans Application for Assistance in Acquiring Special Housing Adaptations, VA Form 26-4555d.

OMB Control Number: 2900-0300.

Type of Review: Extension of a currently approved collection.

Abstract: VA Form 26-4555d is used by disabled veterans in applying for special housing and adaptations to dwellings. Grants are available to assist disabled veterans in making adaptations

to their current residences or one, which they intend to live in as long as the veteran or a member of the veteran's family owns the home. It also provides information for use in approving or disapproving a veteran's application for a grant.

An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The **Federal Register** Notice with a 60-day comment period soliciting comments on this collection of information was published on October 17, 2000, on page 61380.

Affected Public: Individuals or households.

Estimated Annual Burden: 25 hours.

Estimated Average Burden Per Respondent: 20 minutes.

Frequency of Response: On occasion.

Estimated Number of Respondents: 75.

Send comments and recommendations concerning any aspect of the information collection to VA's OMB Desk Officer, OMB Human Resources and Housing Branch, New Executive Office Building, Room 10235, Washington, DC 20503, (202) 395-7316. Please refer to "OMB Control No. 2900-0300" in any correspondence.

Dated: May 4, 2001.

Donald L. Neilson,

Director, Information Management Service.

[FR Doc. 01-12972 Filed 5-22-01; 8:45 am]

BILLING CODE 8320-01-P

DEPARTMENT OF VETERAN AFFAIRS

Office of Research and Development; Department of Veterans Affairs Human Research Protection Accreditation Program

AGENCY: Department of Veterans Affairs.

ACTION: Notice of draft accreditation standards.

SUMMARY: This notice informs interested parties that draft standards for the Department of Veterans Affairs (VA) Human Research Protection Accreditation Program (VAHRPAP) will be available for public comment on the National Committee for Quality Assurance (NCQA) Web site: www.ncqa.org.

DATES: The public comment period will start May 16, 2001, and will continue through June 1, 2001.

ADDRESS: The preferred method for receiving comments is as a Microsoft Word file attached to an e-mail message. The e-mail message should be sent to VAHRPAP@ncqa.org and have "Public

Comment" in the subject line. Please include your name, organizational affiliation and telephone number in any e-mail correspondence.

Mail written comments (one original and three copies) to the following address: NCQA, Attn: VAHRPAP, 2000 L Street, NW., Suite 500, Washington, DC 20036. If you sent your comments by e-mail, please do not send duplicate comments by mail.

SUPPLEMENTARY INFORMATION: The Department of Veterans Affairs awarded a five-year contract to the National Committee for Quality Assurance (NCQA) to conduct an accreditation program, the first of its kind, to help to ensure that VA medical centers are complying with VA and other applicable Federal regulations for the protection of human subjects of research. NCQA is a private, non-profit organization dedicated to improving health care quality, with 10 years of experience in accrediting and certifying health care programs. NCQA will partner with Medical Care Management Corporation (MCMC) to design the program and to recruit, credential and schedule surveyors. MCMC has established a large panel of experienced clinical researchers who evaluate the appropriateness of experimental treatments, conduct technology assessments and review research protocols.

VA conducts biomedical, health services, and rehabilitation research to improve the health care delivered to the Nation's veterans. The Office of Research and Development (ORD) has developed policies, consistent with the Common Rule and the Food and Drug Administration (FDA) regulations, to safeguard human subjects in research. Also, as part of its responsibilities in protecting human subjects, VA's Office of Research Compliance and Assurance (ORCA) collaborates with the Office of Research and Development in carrying out this accreditation contract, and will analyze trends from the accreditation reports for continuing quality improvement. The VA Human Research Protection Accreditation Program (VAHRPAP) will provide a routine external evaluation of compliance with VA and other Federal policies.

FOR FURTHER INFORMATION: For further information about the accreditation program, contact NCQA Customer Service, at (202) 955-5697. For questions about the Department of Veterans Affairs human subjects protection policies or programs, call Brenda Cuccherini, PhD, VA Office of Research and Development, at (202) 408-3614.