analyzed by a third-party, ISO 9001 conformant, testing entity for determination of the biobased content. In situations where a new product for which certification is sought is composed of the same biobased ingredients and has the same biobased content as a product that has already been certified, the manufacturer may, in lieu of having the new product tested, self-declare the biobased content of the new product by referencing the tested biobased content of the original certified product. Certification of the original product must have been obtained by either the manufacturer of the new product or by the supplier of the biobased ingredients used in the new product.

(c) * * * Paragraph (c)(5) of this section presents the procedures for revising the information provided under paragraphs (c)(1) through (4) of this section after a notice of certification has been issued.

* * * * *

(5) If at any time, during the application process or after a product has been certified, any of the information specified in paragraphs (c)(1) through (4) of this section changes, the applicant must notify USDA of the change within 30 days. Such notification must be provided in writing to USDA.

(d) * * *

(1) The effective date of certification is the date on which the applicant receives a notice of certification from USDA. Except as specified in paragraphs (d)(2)(i) through (d)(2)(v) of this section, certifications will remain in effect as long as the product is manufactured and marketed in accordance with the approved application and the requirements of this subpart.

(2) * * *

(iv) All certifications are subject to USDA periodic auditing activities, as described in § 3202.10(d). If a manufacturer or vendor of a certified biobased product fails to participate in such audit activities or if such audit activities reveal biobased content violations, as specified in § 3202.8(b)(1), the certification will be subject to suspension and revocation according to the procedures specified in § 3202.8(c).

(v) If USDA discovers that a certification has been issued for an ineligible biobased product as a result of errors on the part of USDA during the approval process, USDA will notify the product's manufacturer or vendor in writing that the certification is revoked effective 30 days from the date of the notice.

■ 5. Section 3202.8 is amended by revising paragraph (c)(3) to read as follows:

§ 3202.8 Violations.

* * * * *

(c) * * *

(3) *Other remedies.* In addition to the suspension or revocation of the certification to use the label, depending on the nature of the violation, USDA may pursue suspension or debarment of the entities involved in accordance with 2 CFR part 417 and 48 CFR subpart 9.4. USDA further reserves the right to pursue any other remedies available by law, including any civil or criminal remedies, against any entity that violates the provisions of this part.

■ 6. Section 3202.10 is amended by adding paragraph (d) to read as follows:

§ 3202.10 Oversight and monitoring.

* * * * *

(d) *Audits.* USDA expects to conduct audits of the voluntary labeling program on an ongoing basis with audit activities conducted every other calendar year (bi-annually). Audit activities will include three stages and will be conducted in sequential order as follows:

(1) Stage 1 auditing includes contacting all participants via email and requesting that they complete a ''Declaration of Conformance Form.'' Program participants are asked to confirm that they still manufacture the product and that the formulation and manufacturing processes remain the same. Participants are also asked to list all active products and advise the USDA of any complaints regarding the claim of the biobased content. The first Stage 1 auditing activity was completed in 2012 and the second Stage 1 audit will be conducted in 2018.

(2) Stage 2 auditing consists of a random sampling of certified products to confirm the accuracy of biobased content percentages claimed. The participants whose products are selected will be required to submit product samples to be tested by independent testing labs at USDA expense. The first Stage 2 auditing activity began in 2014 and is scheduled to be completed during 2015 and the second Stage 2 audit will be conducted in 2020.

(3) Stage 3 auditing requires manufacturers of products that have been certified for 5 years or more to have their products re-tested at their expense to confirm that the biobased content remains at or above the level at which the product was originally certified. The first Stage 3 auditing activity is scheduled to be completed during 2016 and the second Stage 3 audit will be conducted in 2022.

Dated: June 5, 2015.

Gregory L. Parham,

Assistant Secretary for Administration, U.S. Department of Agriculture.

[FR Doc. 2015–14417 Filed 6–12–15; 8:45 am]

BILLING CODE 3410–TX–P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Parts 4, 5, 7, 14, 24, 32, 34, 100, 116, 143, 144, 145, 146, 150, 152, 159, 160, 161, 162, 163, 174, 192, 193

[Docket ID OCC–2014–0007]

RIN 1557–AD80

Integration of National Bank and Federal Savings Association Regulations: Licensing Rules

Correction

In rule document 2015–11229 beginning on page 28346 in the issue of Monday, May 18, 2015, make the following correction:

Appendix 1 to Part 24 [Corrected]

On pages 28475 through 28477, in Appendix 1 to Part 24, the form should appear as follows:

BILLING CODE 1505–01–D

Section 2 — All Requests

1. **Please indicate how the bank's investment is consistent with Part 24 requirements for public welfare investments, under 12 CFR 24.3.**

   a. Check at least one of the following that applies to the bank's investment:

   The investment primarily benefits low- and moderate-income individuals. ☐

   The investment primarily benefits low- and moderate-income areas. ☐

   The investment primarily benefits other areas targeted by a governmental entity for redevelopment. ☐

   The investment would receive consideration under 12 CFR 25.23 as a "qualified investment" for purposes of the Community Reinvestment Act. ☐

2. **Please indicate how the bank's investment is consistent with Part 24 requirements for investment limits under 12 CFR 24.4 by responding to the following questions.**

   a. Dollar amount of the bank's investment that is the subject of this submission: _____

   b. Percentage of the bank's capital and surplus represented by the bank's investment that is the subject of this submission: _____%.

   c. Percentage of the bank's capital and surplus represented by the aggregate outstanding Part 24 investments and commitments, including this investment: _____%.

   d. Does this investment expose the bank to unlimited liability?

   Yes ☐ (This investment cannot be made under Part 24.)

   No ☐

3. **Please attach a brief description of the bank's investment. (*See* 12 CFR 24.5(a)(3)(i) and (b)(2)(i)). Include the following information in the description.**

   a. The name of the community and economic development entity (CEDE) into which the bank's investment has been (or will be) made.

   b. The type of bank investment (equity, debt, or other).

   c. The activity or activities of the CEDE in which the bank has invested (or will invest). (*See* examples of qualifying investment activities described in 12 CFR 24.6 (a), (b), (c), and (d).)

   d. How the investment is structured so that it does not expose the bank to unlimited liability, such as by describing the structure of the CEDE (*e.g.*, CDC subsidiary, multi-bank CDC, multi-investor CDC, limited partnership, limited liability company, community development bank, community development financial institution, community development entity, community development venture capital fund, community development lending consortia, community development closed-end mutual funds, non-diversified closed-end investment companies, or any other CEDE) and by providing any other relevant information.

   e. The geographic area served by the CEDE.

f. The total funding or other support by community development partners involved in the project (*e.g.*, government or public agencies, nonprofits, other investors), if known.

g. Supplemental information (*e.g.*, prospectus, annual report, Web address that contains information about the CEDE in which the investment is or will be made), if available.

4. Evidence of qualification is readily available for examination purposes.

The bank maintains information concerning this investment in a form readily accessible and available for examination that supports the certifications contained in this form and demonstrates that the investment meets the standards set out in 12 CFR 24.3, including, where applicable, the criteria of 12 CFR 25.23.

Yes ☐ No ☐

5. Certification

The undersigned hereby certifies that the foregoing information in this form is accurate and complete. It is further certified that the undersigned is authorized to file this form on Part 24 investments for the bank.

Name: _____

Title: _____

Signature: _____

Date: _____

THE SPACE BELOW MAY BE USED TO DESCRIBE THE BANK'S CD INVESTMENT AS REQUESTED IN SECTION 2, QUESTION 3.

[FR Doc. C2–2015–11229 Filed 6–12–15; 8:45 am]
BILLING CODE 1505–01–C

SMALL BUSINESS ADMINISTRATION

13 CFR Part 120

[Docket No. SBA–2013–0002]

RIN 3245–AG53

Microloan Program Expanded Eligibility and Other Program Changes

AGENCY: U.S. Small Business Administration (SBA).

ACTION: Final rule.

SUMMARY: This rule finalizes the proposed rule that the U.S. Small Business Administration (''SBA'') issued for the Microloan Program to accomplish the goals of expanding the pool of eligible microborrowers, increasing minimum microloan production standards, removing the requirement that Intermediaries deposit funds only in interest bearing accounts, and allowing Microloan Program Intermediaries to use credit unions as depositories for their Microloan Revolving Funds (MRFs) and Loan Loss Reserve Funds (LLRFs). The rule also includes technical amendments that conform the regulations to current statutory authority.

DATES: This rule is effective July 15, 2015.

FOR FURTHER INFORMATION CONTACT: Grady Hedgespeth, Director, Office of Economic Opportunity: ATTN: Daniel Upham, Chief, Microenterprise Development Division, Office of Economic Opportunity, Small Business Administration, 409 3rd Street SW., Washington, DC 20416, telephone 202–205–7001.

SUPPLEMENTARY INFORMATION:

I. Background

Section 7(m) of the Small Business Act (15 U.S.C. 636(m)) (''Act'') authorizes SBA's Microloan Program, which assists small businesses that need small amounts of financial assistance. Under the program, SBA makes direct loans to Intermediaries, as defined in § 120.701(e), that use the loan proceeds to make microloans to eligible borrowers. SBA is also authorized to make grants to Intermediaries to be used for marketing, management, and technical assistance.

On March 17, 2014, SBA published a proposed rule in the **Federal Register** in order to clarify certain program requirements that have caused confusion and in response to feedback from existing Intermediaries. The changes proposed by SBA included: (1) revising the definition of insured depository institution in § 120.701(d) to specifically include Federally-insured credit unions; (2) amending § 120.707(a) to allow Intermediaries to make loans to businesses with an Associate, as defined in § 120.10, who is currently on probation or parole, except in limited circumstances; (3) removing the requirement that Deposit Accounts, as defined in § 120.701(a), be interest-bearing; and (4) increasing the minimum number of microloans Intermediaries are required to close and fund each year. The proposed rule also included a technical amendment to conform the regulations to current statutory authority. The comment period was open until May 16, 2014.

A summary of the comments received on the four proposed changes follows. There were no comments on the technical amendment. The final rule also includes two additional technical amendments that remove provisions with expired statutory authority, as further described below.

II. Summary of Comments Received

SBA received 19 written comments on the proposed rule during the comment period. Three of the comments addressed issues unrelated to the proposed rule changes; the remaining 16 comments were carefully considered. Commenters included several trade associations/advocacy groups and Intermediaries currently participating in the Microloan program. In general, commenters were supportive of the proposed changes. A section-by-section discussion of the comments received and the changes made follows.

A. *Use of Federally-Insured Credit Unions.* SBA received six comments regarding the proposal to revise the definition of insured depository institution in § 120.701(d) to specifically include Federally-insured credit unions. This change would clarify that Federally-insured credit unions are approved depositories for Microloan Revolving Funds and Loan Loss Reserve Funds. Five of the commenters, including two national advocacy groups, fully supported the revision, citing the need for Intermediaries to be able to use financial institutions that best meet their needs. One commenter opposed the change based on an overall opinion that credit unions have a competitive advantage over banks.

SBA agrees that Microloan Program Intermediaries should be allowed to use the type of depository institution that best meets their needs, as long as the institution is federally insured. Proposed § 120.701(d) is adopted without change.

B. *Expanded Eligibility.* SBA received ten comments regarding the proposal to allow Intermediaries to make loans to businesses with an Associate who is currently on probation or parole, most of which were supportive of the change. One commenter indicated that SBA should better define a ''crime involving fraud or dishonesty.'' An industry organization requested that SBA clarify that the change would allow Intermediaries to choose to make loans to businesses with an Associate on probation or parole, but would not require Intermediaries to make such loans. The organization also indicated that one of its members felt that these particular microloans may call for a high level of collateralization. The organization also asked why this allowance was being made only for the Microloan program, and not for SBA's guaranteed business loan programs (7(a) and 504). Another commenter stated the need for a high level of trust in the borrower by the Intermediary.

Expanding eligibility for the Microloan Program will allow for increased creation of new businesses and will reduce the Federal barriers to successful reentry of formerly incarcerated individuals, who often have difficulty finding steady employment. The Agency developed this revision to the Microloan Program eligibility requirements as a result of a regulatory review conducted in connection with SBA's participation on the Federal Interagency Reentry Council. SBA's Microloan Program offers an opportunity for formerly incarcerated individuals who meet the Intermediaries' lending criteria to receive financing and technical assistance to start their own businesses.

Risk to the taxpayer is mitigated because the Intermediary makes lending decisions locally, and provides microborrowers with training and technical assistance to help them learn to manage, market, and grow their small businesses. Furthermore, unlike in SBA's 7(a) and 504 programs, microloans are not guaranteed by SBA. Intermediaries are responsible for ensuring that their borrowers repay, and Intermediaries are obligated to repay their loans to SBA regardless of the performance of the microloans funded using those loan proceeds.

SBA agrees that a clarified definition of ''crime involving fraud or dishonesty'' should be provided and will do so via updates to the Microloan Program Standard Operating Procedures (SOP 52 00), which provides details regarding Microloan Program