

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸⁰

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–01621 Filed 1–22–25; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Securities Act of 1933 Release No. 11360/ January 17, 2025; Securities Exchange Act of 1934 Release No. 102235/January 17, 2025]

Order Regarding Review of Financial Accounting Standards Board (“FASB”) Accounting Support Fee for 2025 Under Section 109 of the Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (“SOX” or the “Act”) provides that the Securities and Exchange Commission (the “Commission”) may recognize, as generally accepted for purposes of the securities laws, any accounting principles established by a standard-setting body that meets certain criteria.¹ Section 109 of SOX provides that all of the budget of such a standard-setting body shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard-setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f) of the Act, the amount of fees collected for a fiscal year shall not exceed the “recoverable budget expenses” of the standard-setting body. Section 109(i) of SOX amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board and its parent organization, the Financial Accounting Foundation (“FAF”), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB’s financial accounting and reporting standards as “generally accepted” under Section 108 of the Act.² Accordingly, the Commission undertook a review of

the FASB’s accounting support fee for calendar year 2025.³ In connection with its review, the Commission also reviewed the budget for the FAF and the FASB for calendar year 2025.

Section 109 of SOX provides that, in addition to the accounting support fee, the standard-setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize, in the judgment of the Commission, the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB, and the Governmental Accounting Standards Board (“GASB”), the FASB’s sister organization, which sets accounting standards used by state and local government entities. The Commission has been advised by the FAF that neither the FAF, the FASB, nor the GASB accept contributions from the accounting profession.

The Commission understands that the Office of Management and Budget (“OMB”) has determined the FASB’s spending of the 2025 accounting support fee is sequestrable under the Budget Control Act of 2011.⁴ So long as sequestration is applicable, we anticipate that the FAF will work with the Commission and Commission staff as appropriate regarding its implementation of sequestration.

After its review, the Commission determined that the 2025 annual accounting support fee for the FASB is consistent with Section 109 of the Act. Accordingly,

It is ordered, pursuant to Section 109 of SOX, that the FASB may act in accordance with this determination of the Commission.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025–01614 Filed 1–22–25; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #20960 and #20961; TEXAS Disaster Number TX–20043]

Administrative Declaration of a Disaster for the State of Texas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Texas dated January 16, 2025.

Incident: Severe Storm, Tornadoes, and Straight-line Winds.

DATES: Issued on January 16, 2025.

Incident Period: December 28, 2024.

Physical Loan Application Deadline Date: March 17, 2025.

Economic Injury (EIDL) Loan Application Deadline Date: October 16, 2025.

ADDRESSES: Visit the MySBA Loan Portal at <https://lending.sba.gov> to apply for a disaster assistance loan.

FOR FURTHER INFORMATION CONTACT:

Alan Escobar, Office of Disaster Recovery & Resilience, U.S. Small Business Administration, 409 3rd Street SW, Suite 6050, Washington, DC 20416, (202) 205–6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator’s disaster declaration, applications for disaster loans may be submitted online using the MySBA Loan Portal <https://lending.sba.gov> or other locally announced locations. Please contact the SBA disaster assistance customer service center by email at disastercustomerservice@sba.gov or by phone at 1–800–659–2955 for further assistance.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Brazoria, Montgomery.

Contiguous Counties:

Texas: Fort Bend, Galveston, Grimes, Harris, Liberty, Matagorda, San Jacinto, Walker, Waller, Wharton.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	5.125
Homeowners without Credit Available Elsewhere	2.563
Businesses with Credit Available Elsewhere	8.000
Businesses without Credit Available Elsewhere	4.000
Non-Profit Organizations with Credit Available Elsewhere ...	3.625

⁸⁰ 17 CFR 200.30–3(a)(12).

¹ See 15 U.S.C. 7201 *et seq.*

² See Commission Statement of Policy Reaffirming the Status of the FASB as a Designated Private-Sector Standard Setter, Release No. 33–8221 (Apr. 25, 2003) [68 FR 23333 (May 1, 2003)].

³ The Financial Accounting Foundation’s Board of Trustees approved the FASB’s budget on Nov. 19, 2024. The FAF submitted the approved budget to the Commission on Nov. 22, 2024.

⁴ See OMB Report to the Congress on the BBEDCA 251A Sequestration for Fiscal Year 2025 (Mar. 11, 2024), available at https://www.whitehouse.gov/wp-content/uploads/2024/03/BBEDCA_251A_Sequestration_Report_FY2025.pdf.

	Percent
Non-Profit Organizations without Credit Available Elsewhere	3.625
<i>For Economic Injury:</i>	
Business and Small Agricultural Cooperatives without Credit Available Elsewhere	4.000
Non-Profit Organizations without Credit Available Elsewhere	3.625

The number assigned to this disaster for physical damage is 20960C and for economic injury is 209610.

The State which received an EIDL Declaration is Texas.

(Catalog of Federal Domestic Assistance Number 59008)

Isabella Guzman,
Administrator.

[FR Doc. 2025-01588 Filed 1-22-25; 8:45 am]

BILLING CODE 8026-09-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36824]

North Florida Industrial Railroad, LLC—Lease and Operation Exemption—Rail Line in Columbia County, Fla.

North Florida Industrial Railroad, LLC (NFIR), a noncarrier, has filed a verified notice of exemption under 49 CFR 1150.31 to lease and operate approximately 4,891 feet of track in the vicinity of Lake City in Columbia County, Fla. (the Line), connecting the North Florida Mega Industrial Park (Park) with a rail line operated by Florida Gulf & Atlantic Railroad, LLC (FG&A).¹ According to the verified notice, there are no designated mileposts on the Line, although it will connect with FG&A's line at milepost 688.²

This transaction is related to a concurrently filed petition for exemption in Docket No. FD 36823, *Macquarie Infrastructure Partners V GP, LLC—Continuance in Control—North Florida Industrial Railroad*, in which Macquarie Infrastructure Partners, for the benefit of the Macquarie Infrastructure Partners V fund vehicle; MIP V Rail, LLC; Pinsly Holdco, LLC; and Pinsly Railroad Company, LLC, seeks Board approval to continue in control of NFIR upon NFIR's becoming a Class III rail carrier.

¹ The verified notice states that NFIR and FG&A are commonly controlled.

² Although the verified notice states that the connection will be located at milepost "888," the maps attached to the notice show the milepost as being 688. (Notice, Ex. 1.)

According to the verified notice, the Line is owned by Columbia County, Fla., a noncarrier, and is currently inactive. The verified notice further states that Columbia County is in the process of developing the Park, and that lease and operation of the Line will enable tenants to receive inbound and originate outbound freight shipments via NFIR, which will interchange with FG&A. Pursuant to the proposed transaction, NFIR will maintain and operate the Line, provide switching and related rail services to the Park tenants, and effect the interchange and delivery of inbound and origination and interchange of outbound line-haul rail shipments.

NFIR certifies that its projected annual revenues will not exceed \$5 million and will not result in the creation of a Class I or Class II rail carrier. NFIR also certifies that the proposed transaction does not involve any provision or agreement that would limit future interchange with a third-party connecting carrier.

NFIR states that it intends to consummate the proposed transaction as soon as practicable after the effective dates of this exemption and the continuance in control exemption that is the subject of the related petition for exemption in Docket No. FD 36823. The effective date of this lease and operation exemption will be held in abeyance pending review of the petition for exemption.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. If the petition for exemption in Docket No. FD 36823 is granted, a deadline for filing petitions to stay this lease and operation exemption will be established in a decision that also establishes an effective date for this exemption.

All pleadings, referring to Docket No. FD 36824, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street SW, Washington, DC 20423-0001. In addition, a copy of each pleading must be served on NFIR's representative, Terence M. Hynes, Sidley Austin LLP, 1501 K Street NW, Washington, DC 20005.

According to NFIR, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at www.stb.gov.

Decided: January 17, 2024.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.

Zantori Dickerson,
Clearance Clerk.

[FR Doc. 2025-01590 Filed 1-22-25; 8:45 am]

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SURFACE TRANSPORTATION BOARD

[Docket No. EP 774 (Sub-No. 2)]

Notice of Passenger Rail Advisory Committee Meeting

AGENCY: Surface Transportation Board.

ACTION: Notice of Passenger Rail Advisory Committee meeting.

SUMMARY: Notice is hereby given of a meeting of the Passenger Rail Advisory Committee (PRAC), pursuant to the Federal Advisory Committee Act (FACA).

DATES: The meeting will be held on February 11, 2025, at 9:00 a.m. E.T.

ADDRESSES: The meeting will be held at the Surface Transportation Board headquarters at 395 E Street SW, Washington, DC 20423.

FOR FURTHER INFORMATION CONTACT: Brian O'Boyle at (202) 245-0364 or Brian.Ob Boyle@stb.gov. If you require an accommodation under the Americans with Disabilities Act for this meeting, please call (202) 245-0245 by February 7, 2025.

SUPPLEMENTARY INFORMATION: The PRAC was formed in 2023 to provide advice and guidance to the Board on passenger rail issues on a continuing basis to help the Board better fulfill its statutory responsibilities in overseeing certain aspects of passenger rail service. *Establishment of the Passenger Rail Advisory Comm.*, EP 774 (STB served Nov. 13, 2023). The purpose of this meeting is to facilitate discussions regarding ideas on how to improve efficiency on passenger rail routes, reduce disputes between passenger rail carriers and freight rail hosts, and improve regulatory processes related to intercity passenger rail. Potential agenda items for this meeting include selection and prioritization of topics for further exploration by the PRAC, initial discussions regarding the selected topics, and discussion of draft bylaws.

The meeting, which is open to the public, will be conducted in accordance with FACA, 5 U.S.C. app. 2; Federal Advisory Committee Management regulations, 41 CFR part 102-3; PRAC's charter; and Board procedures. Further