

OFFICE OF MANAGEMENT AND BUDGET**14 CFR Chapter VI and Part 1300****Air Transportation Safety and System Stabilization Act; Air Carrier Guarantee Loan Program**

AGENCY: Office of Management and Budget, Executive Office of the President.

ACTION: Final rule; technical amendment.

SUMMARY: On October 12, 2001, the Office of Management and Budget (OMB) published a final rule establishing a new chapter in the Code of Federal Regulations for the Aviation Disaster Relief-Air Carrier Guarantee Loan Program. This technical amendment renames the chapter heading and establishes a new subchapter for the Office of Management and Budget rules to allow for the establishment of a subchapter for supplemental rules issued by the Air Transportation Stabilization Board (ATSB).

DATES: This technical amendment is effective April 9, 2002.

FOR FURTHER INFORMATION CONTACT: Clare Doherty, Office of Management and Budget, Washington, DC 20503. Telephone (202) 395-5704 (not a toll-free call).

SUPPLEMENTARY INFORMATION: On October 12, 2001, the OMB published a final rule (66 FR 52270) under Section 102(c)(2)(B) of the Air Transportation Safety and System Stabilization Act (the Act). The section states that “the Director of the Office of Management and Budget shall issue regulations setting forth procedures for application and minimum requirements * * * for the issuance of Federal credit instruments under Section 101(a)(1)” of the Act. Section 101(a)(1) authorizes the ATSB, which is established by section 102(b)(1) of the Act, to issue Federal certain credit instruments to assist air carriers who suffered losses due to the terrorist attacks of September 11, 2001, and to whom credit is not otherwise reasonably available, in order to facilitate a safe, efficient, and viable commercial aviation system in the United States.

Section 102(c)(2)(B) of the Act authorizes the ATSB to supplement the regulations issued by OMB. This rule restructures chapter VI of 14 CFR to facilitate the incorporation of the ATSB’s supplemental regulations, which are published elsewhere in this issue of the **Federal Register**. This rule

also amends OMB’s rules to include a technical reference to ATSB’s rules.

Because this final rule is technical in nature, relates to public loan guarantees, and does not affect the substantive rights or obligations of any person, notice and public procedure are not required pursuant to 5 U.S.C. 553(a)(2) and (b)(B). For the same reasons, a delayed effective date is not required pursuant to 5 U.S.C. 553(a)(2) and (d)(3). This rule is not a “significant regulatory action” for purposes of Executive Order 12866, and is not a major rule under the Congressional Review Act, 5 U.S.C. 801 et seq.

List of Subjects in Part 1300

Air carriers, Disaster assistance, Loan programs—transportation, Reporting and recordkeeping requirements.

Dated: March 26, 2002.

Mitchell E. Daniels, Jr.,

Director, Office of Management and Budget.

For reasons set forth in the preamble and under the authority of 49 U.S.C. 40101 note, the Office of Management and Budget amends 14 CFR chapter VI as follows:

CHAPTER VI—AIR TRANSPORTATION SYSTEM STABILIZATION

1. The heading of chapter VI is revised to read as set forth above.
2. A new subchapter A, consisting of existing part 1300, is added to chapter VI to read as follows:

Subchapter A—Office of Management and Budget**PART 1300—AVIATION DISASTER RELIEF—AIR CARRIER GUARANTEE LOAN PROGRAM**

3. The authority citation for part 1300 continues to read as follows:

Authority: Title I of Pub. L. 107-42, 115 Stat. 230 (49 U.S.C. 40101 note).

4. Add § 1300.3 to subpart A to read as follows:

§ 1300.3 Supplementary regulations of the Air Transportation Stabilization Board.

(a) The regulations in this part are supplemented by the regulations of the Air Transportation Stabilization Board in part 1310 of this chapter in accordance with section 102(c)(2)(B) of the Act.

(b) This part and part 1310 of this chapter jointly govern the application procedures and the requirements for issuance of Federal credit instruments under section 101(a)(1) of the Act.

[FR Doc. 02-8430 Filed 4-8-02; 8:45 am]

BILLING CODE 3110-01-P

AIR TRANSPORTATION STABILIZATION BOARD**14 CFR Part 1310****Administrative Regulations for Air Transportation Stabilization Board Under Section 101(a)(1) of the Air Transportation Safety and System Stabilization Act**

AGENCY: Air Transportation Stabilization Board.

ACTION: Final rule.

SUMMARY: These regulations are issued by the Air Transportation Stabilization Board under section 102(c)(2)(B) of the Air Transportation Safety and System Stabilization Act, which authorizes the Air Transportation Stabilization Board to issue supplemental regulations for the issuance of federal credit instruments. The purpose of these regulations is to provide the Board with administrative rules and procedures necessary to conduct Board business related to administering the air carrier guarantee loan program. These regulations are effective upon publication.

EFFECTIVE DATE: April 9, 2002.

FOR FURTHER INFORMATION CONTACT:

Joseph P. Adams, Jr., Executive Director, Air Transportation Stabilization Board, 1120 Vermont Avenue, NW., Suite 970, Washington, DC 20005, at (202) 775-8030 or by e-mail to atsb@do.treas.gov.

SUPPLEMENTARY INFORMATION: In response to terrorist attacks on September 11, 2001, the Federal Aviation Administration issued a Federal ground stop order that prohibited all flights to, from, and within the United States. Airports did not reopen until September 13 (except for Reagan National Airport, which partially reopened on October 4, 2001). At the same time, consumer demand for passenger air services declined significantly after the terrorist attacks. As a result, the U.S. commercial aviation industry suffered severe losses that have placed the financial survival of many air carriers at risk, in part because these carriers do not have adequate access to credit markets.

To address the viability of the U.S. commercial aviation system, Congress passed, and President Bush signed into law, the Air Transportation Safety and System Stabilization Act (Pub. L. 107-42) (the Act). In Section 102(b), the Act establishes the Air Transportation Stabilization Board (the “Board”) to enter into agreements to issue loan guarantees and other Federal credit instruments as authorized. The Board is composed of the Chairman of the Board