

(iv) Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated collection techniques or other forms of information technology, e.g. permitting electronic submission of responses.

**Burden Statement:** The annual recordkeeping burden for this collection is estimated to average 10.64 hours per site or event. The estimated number of respondents is approximated at 100 RCRA regulated TSD facilities or uncontrolled hazardous waste sites; 23,900 State and local police departments, fire departments or hazardous materials response teams. The estimated total burden hours on respondents: 255,427. The frequency of collection: continuous maintenance or records. No person is required to respond to a collection of information unless it displays a currently valid OMB control number. The OMB control numbers for EPA's regulations are displayed in 40 CFR part 9.

Send comments regarding these matters, or any other aspect of the information collection, including suggestions for reducing the burden, to the address listed above.

Dated: September 6, 1995.

**Stephen D. Luftig,**

*Director, Office of Emergency and Remedial Response.*

[FR Doc. 95-22622 Filed 9-11-95; 8:45 am]

BILLING CODE 6560-50-P

## FEDERAL COMMUNICATIONS COMMISSION

[Report No. 2097]

### Petition for Reconsideration of Actions in Rulemaking Proceedings; September 7, 1995

Petition for reconsideration has been filed in the Commission rulemaking proceedings listed in this Public Notice and published pursuant to 47 CFR Section 1.429(e). The full text of these documents are available for viewing and copying in Room 239, 1919 M Street NW., Washington, DC or may be purchased from the Commission's copy contractor ITS, Inc. (202) 857-3800. Opposition to this petition must be filed by September 27, 1995. See § 1.4(b)(1) of the Commission's rules (47 CFR 1.4(b)(1)). Replies to an opposition must be filed within 10 days after the time for filing oppositions has expired.

**Subject:** Administration of the North American Numbering Plan. (CC Docket No. 92-237)

Number of Petitions Filed: 2

**Subject:** Implementation of Sections of the Cable Television Consumer Protection and Competition Act of 1992—Rate Regulations. (MM Docket Nos. 92-266 and 93-215)

Number of Petitions Filed: 2

**Subject:** Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations. (Romeny, West Virginia) (MM Docket No. 94-137 and RM-8532)

Number of Petitions Filed: 1.

Federal Communications Commission.

**William F. Caton,**

*Acting Secretary.*

[FR Doc. 95-22533 Filed 9-11-95; 8:45 am]

BILLING CODE 6712-01-M

## FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS95-1]

### Appraisal Subcommittee; Appraisal Regulation; Temporary Practice and Reciprocity

**AGENCY:** Appraisal Subcommittee, Federal Financial Institutions Examination Council.

**ACTION:** Notice.

**SUMMARY:** The Appraisal Subcommittee ("ASC") of the Federal Financial Institutions Examination Council is publishing this Notice to solicit public comments on how it should implement section 315 of the Riegle Community Development and Regulatory Improvement Act of 1994 ("CDRIA"). The ASC anticipates that the comments generated during this process will facilitate the establishment of a more efficient and uniform system for providing temporary practice and reciprocity to State certified and licensed appraisers.

**DATES:** Comments must be received on or before December 11, 1995.

**ADDRESSES:** Persons wishing to submit written comments should file them with Edwin W. Baker, Executive Director, Appraisal Subcommittee, 2100 Pennsylvania Avenue NW., Suite 200, Washington, D.C. 20037. Comments may be forwarded via fax to (202) 634-6555 or by Internet e-mail to asc@apo.com. All comment letters, including those filed electronically, should refer to Docket No. AS95-1. All comment letters will be available for public inspection and copying at the ASC's offices. Comments submitted electronically also will be publicly available in the ASC Forum on Appraisal Profession Online at (703) 478-5502.

**FOR FURTHER INFORMATION CONTACT:** Edwin W. Baker, Executive Director, or Marc L. Weinberg, General Counsel, at (202) 634-6520, Appraisal Subcommittee, 2100 Pennsylvania Avenue NW., Suite 200, Washington, D.C. 20037.

## SUPPLEMENTARY INFORMATION:

### I. Introduction and Background

Since January 1, 1993, Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("Title XI"), as amended,<sup>1</sup> has required all federally regulated financial institutions to use State licensed or certified real estate appraisers, as appropriate, to perform appraisals in federally related transactions. See § 1119(a) of Title XI, 12 U.S.C. 3348(a). In response to Title XI, each State, territory and the District of Columbia ("State") has established a regulatory program for certifying, licensing and supervising real estate appraisers. In turn, the ASC has been closely monitoring State programs to ensure their compliance with Title XI.

While Title XI authorizes each State to certify, license, and supervise real estate appraisers within its jurisdiction, the Title also provides a means for appraisers licensed or certified in one State to practice on a temporary basis in another State. Section 1122(a)(1) of Title XI, 12 U.S.C. 3351(a)(1), specifically requires "[a] State appraiser certifying or licensing agency [to] recognize on a temporary basis the certification or license of an appraiser issued by another State if—(A) the property to be appraised is part of a federally related transaction, (B) the appraiser's business is of a temporary nature, and (C) the appraiser registers with the appraiser certifying or licensing agency in the State of temporary practice."

As discussed in more detail below, reciprocity provides appraisers certified or licensed in one State with a means to practice in another State on a permanent basis. While Title XI, until recently, did not specifically mention reciprocity, the ASC encouraged States to enter into reciprocal appraiser licensing and certification agreements and arrangements.

In September 1994, Section 315 of CDRIA was enacted. Pub. L. 103-325, 108 Stat. 2160, 2222 (1994). CDRIA amended Section 1122(a) of Title XI by adding new subparagraph (2) pertaining to temporary practice and new paragraph (b) regarding reciprocity:

<sup>1</sup> Pub. L. 101-73, 103 Stat. 183 (1989), as amended by Pub. L. 102-233, 105 Stat. 1792 (1991), Pub. L. 102-242, 105 Stat. 2386 (1991), Pub. L. 102-550, 106 Stat. 3672 (1992), Pub. L. 102-485, 106 Stat. 2771 (1992), and Pub. L. 103-325, 108 Stat. 2222 (1994).

(2) *Fees for temporary practice.* A State appraiser certifying or licensing agency shall not impose excessive fees or burdensome requirements, as determined by the Appraisal Subcommittee, for temporary practice under this subsection.

\* \* \* \* \*

(b) *Reciprocity.* The Appraisal Subcommittee shall encourage the States to develop reciprocity agreements that readily authorize appraisers who are licensed or certified in one State (and who are in good standing with their State appraiser certifying or licensing agency) to perform appraisals in other States.

The Senate Report to accompany S. 1275, issued on October 28, 1994, by the Senate Committee on Banking, Housing, and Urban Affairs, said:

The Committee's intent is to enable qualified appraisers to practice in a number of States without anticompetitive restrictions. S. Rep. No. 103-169, 103d Cong., 2d Sess. 53 (1994), reprinted in 1994 U.S. Code Cong. & Admin. News 1937.

## II. ASC Policies Regarding, and Current Status of, Temporary Practice

Soon after the full implementation of Title XI in January 1993, and based on the ASC's reviews of State appraiser regulatory programs, the ASC issued *Policy Statements Regarding State Certification and Licensing of Real Estate Appraisers* (August 1993). Policy Statement 5 specifically addressed temporary practice issues. The Statement, among other things: (1) Recognized that a certified or licensed appraiser from State A, who has an assignment concerning a federally related transaction in State B, has a statutory right to enter State B, register with the State agency in State B and perform the assignment; and (2) informed States that: (a) they could not unreasonably hamper the exercise of temporary practice rights, (b) out-of-State certified or licensed appraisers should register for temporary practice prior to performing the subject appraisal, and (c) temporary practice systems should process registrations promptly and efficiently. The ASC suggested that an acceptable model for temporary practice procedures would include a nominal per assignment fee, proof of a valid license or certificate and the completion of a reasonable temporary practice registration form. The Statement covered several technical matters, such as defining the terms, "assignment" and "temporary" and providing guidance on permissible State limitations on temporary practice.

The Statement addressed how States should enforce their statutes and regulations regarding appraisers who perform appraisals as temporary practitioners. For example, out-of-State

certified or licensed appraisers need to be subject to the host State's full regulatory jurisdiction and, therefore, must comply with the State's real estate appraisal statutes and regulations. Moreover, the State should treat temporary practitioners like any other appraisers certified or licensed by the State who wish to perform appraisals in federally related transactions. In addition, the Statement noted that the host State agency should take jurisdiction of any complaints regarding the temporary practicing appraiser's appraisal activities within the State.

As a matter of policy, the ASC, as part of the field review process, has written States agencies about temporary practice fees of \$100 or more or permits issued on less than a per assignment basis, first requesting the basis for the restrictions and then, if appropriate, requesting liberalization of the restrictions. Some States have been responsive to the ASC's recommendations; others have not. While the ASC believes that Policy Statement 5 and its field review program have been effective in helping to ensure a certified or licensed appraiser's ability to engage in temporary practice, issues remain. Two States still do not permit temporary practice. Of the States that do, some impose short time limits on length of permits. In addition, almost 40 States require temporary practice registrants to file a "letter of good standing," which must be obtained from the home State agency. This requirement often has resulted in unnecessary delays in the issuance of temporary practice permits. Moreover, States charge insurance fees, ranging from \$5 to \$40, per letter. Frequently, the charges must be paid by certified check, which results in further delays.

## III. ASC Policies Regarding, and Current Status of, Reciprocity

The ASC, in Statement 6 of its *Policy Statements*, endorsed reciprocity and urged the States to establish permanent reciprocity arrangements promptly to address the needs of certified or licensed appraisers who practice on a non-temporary, multistate basis.<sup>2</sup> Many

<sup>2</sup>The ASC suggested in the Policy "that States consider implementing, at a minimum, the following features in their reciprocity policies:

- A simple application;
- No reexamination;
- No additional review of an applicant's education or experience;
- Reciprocal licensing or certification fees similar in amount to the corresponding fees for 'home' State appraisers; and
- The collection and forwarding to the ASC of the National Registry [of State Certified or Licensed Real Estate Appraisers ("National Registry")] fee for each reciprocally licensed or certified appraiser."

interested parties, including lenders and appraisers, have commented that reciprocity is at least as critical as temporary practice. As noted above, reciprocity involves a permanent recognition of another State's certified or licensed appraisers. It generally means that a host State will credential a person based upon that person having been credentialed by his or her home State. It also could involve mutual agreements or understandings among States for their certified or licensed appraisers to operate freely within those States without any further registration, credentialing, or administrative action. At this time, no States have implemented reciprocity agreements of this nature.

Reciprocity, as practiced today, requires that an appraiser who is certified or licensed in State A and reciprocally certified or licensed in State B must comply with both States' appraiser laws, including those requiring continuing education and the payment of certification, licensing and Federal fees. Generally, the appraiser is not required to take and pass State B's certification or licensing examinations. The appraiser, however, usually must submit, to State B, a copy of his or her credentials, a statement of good standing, a consent to local service of process and the payment of appropriate fees. Or, State B might grant the requested certificate or license "by endorsement" upon payment of State's B's certification or licensing fee. Many States use both methods. A few States may accept the examination results of other States, but require the applicant to complete the remainder of the application, which then is fully reviewed by the State agency. As of December 31, 1994, all but one State had some sort of reciprocity program in place.

Differences in reciprocity procedures and requirements remain problematic. While some regions of the United States have successfully arrived at regional reciprocity agreements, others have not, in part because some States have higher education and experience requirements for applicants than those promulgated by the Appraiser Qualifications Board ("AQB"). Other States require letters of good standing from *each* State of certification or licensing. In the ASC's view, these differences continue to burden the free movement of certified or licensed appraisers across State lines and to cause confusion among appraisers and users of appraisal services.

The ASC believes that States should accept other States' certifications and licenses without reexamining

applicants' underlying education or experience, as long as each State has appraiser qualification criteria that meet the minimum standards for certification and licensure as determined by the AQB, uses appraiser certification and licensing examinations that are AQB endorsed and continues to perform education and experience reviews competently.

#### IV. Alternatives

The ASC is publishing this Notice to solicit public comments on how it should implement Congress's directives as set forth in CDRIA. The ASC anticipates that the comments generated during this process will facilitate the establishment of a more efficient and uniform system for providing temporary practice and reciprocity to State certified and licensed appraisers. The following sections present for public consideration and comment several possible approaches.

##### A. A Universal "Drivers License" Approach to Both Temporary Practice and Reciprocity

While a State's licensing or certification of professionals, such as appraisers, differs in substantial ways from awarding persons permits to drive vehicles, a "drivers license" approach to both reciprocity and temporary practice seems to warrant serious consideration. States have successfully worked out procedures to honor valid drivers licenses of non-resident drivers and to prosecute their illegal driving activities under local law.

As applied to real estate appraisers, this approach would enable a real estate appraiser with a valid certification or license<sup>3</sup> to perform his or her appraisal functions in any State. To enforce violations, State agencies would have ready access to one or more systems to allow them to determine the status of any single certificate or license holder. Such a system could be based on records from, either the appraiser's home State of certification or licensure or the National Registry.

More specifically, an appraiser certified or licensed in State A could travel to State B and perform an appraisal without notifying State B's appraiser regulatory agency. While in State B, the appraiser would need to perform his or her duties in accordance

with State B's appraiser statutes and regulations. If a complaint were filed with State B's appraiser regulatory agency respecting the activities of the appraiser while in State B, the complaint would be investigated and handled by State B, with that State sending a copy of the complaint to State A's appraiser regulatory agency. State A's agency would be encouraged to assist State B actively in its investigation, and State A could also take any independent disciplinary action within its power. Consistent with legal principles guiding interstate relations, State A would honor State B's final decision pertaining to the complaint.

##### B. Other Temporary Practice Alternatives

###### 1. Specific Standards

This approach would establish specific guidelines for temporary practice fee levels and practices and procedures. The standards could:

- Make temporary practice available only on a "per assignment" basis;
- Prohibit time limitations of less than six months on the duration of temporary practice permits;
- Allow temporary practitioners to have one permit extension;
- Prohibit a State from charging a fee exceeding a fixed amount, e.g., \$50, for each temporary practice permit;
- Enable an appraiser to have at least two temporary practice permits per year;
- Prohibit mandatory affiliation requirements for temporary practitioners;
- Require a State's acceptance of an out-of-State appraiser's qualifications strictly on the basis of the presentation of his or her license or certification and sworn statement that it is in good standing in all States of certification or licensure. Existing State requirements for appraisers to obtain home State letters of good standing would be eliminated. Instead, an appraiser's status would be validated through the use of the National Registry (perhaps via electronic access) or the relevant State appraiser registry;
- Require out-of-State appraisers to register, rather than apply, for temporary practice;
- Require requests for temporary practice to be processed in no more than five business days from receipt;
- Require the State of temporary practice to take regulatory responsibility for a visiting appraiser's unethical, incompetent or fraudulent practices performed while within the State; and
- Require the State agency in the State of temporary practice to cooperate

with, and provide assistance to, the home State agency in its investigation of the appraiser's practices.

###### 2. Self-certification of Compliance with Specific Standards

This approach would incorporate the specific standards presented above, but would shift from the ASC to States and their State agencies the ongoing duty of ascertaining whether their temporary practice statutes, regulations, procedures, fees and practices are consistent with the ASC's standards. In essence, it would create a "safe harbor" for States and State agencies that conform to the ASC's standards. This safe harbor would vanish upon a determination by the State or the ASC that an element of the State's temporary practice program appears to unreasonably burden the free movement of certified or licensed appraisers across State lines.

###### 3. General Standards

This approach would avoid specific standards of any kind and basically would incorporate Title XI's language into the ASC's written guidance to the States. Thus, the ASC would require States:

- To recognize on a temporary basis the certification or license of an appraiser issued by another State, if the property to be appraised is part of a federally related transaction, the appraiser's business is of a temporary nature and the appraiser registers with the State agency in the State of temporary practice; and
- Not to impose excessive fees or burdensome requirements for temporary practice, as determined by the ASC.

##### C. Other Reciprocity Approaches

The ASC is required by Title XI to "encourage the States to develop reciprocity agreements," and those agreements need to "readily authorize" out-of-State licensed or certified appraisers (who are in good standing with their State) "to perform appraisals in other States." The following approaches could be used separately or in tandem:

###### 1. Create a General Federal Duty

The ASC could create a duty for each State and State agency to work expeditiously and conscientiously with other States and State agencies with a view toward satisfying the purposes of the statutory language. The ASC would monitor each State's progress and could take positive steps to work with and encourage States to work out issues and difficulties whenever appropriate.

<sup>3</sup>The appraiser would have only one license or certification. Because the single credential would enable the appraiser to practice in more than one State, States would no longer charge separate fees for temporary practice or reciprocity, and appraisers would have to pay only one annual National Registry fee to the ASC through their home State agency.

## 2. Request States to Create and File Plans

The ASC could request each State to draft and file with the ASC a plan to accomplish reciprocity with at least all contiguous States by a specific time. For States not sharing geographically contiguous borders with any other State, such as Alaska and Hawaii, those States would need to draft a plan to include States that certify or license appraisers who perform a significant number of appraisals in Alaska and Hawaii. The ASC would review each State's plan as part of its State agency monitoring function, and, wherever appropriate, work with the State and surrounding States to resolve issues and arrive at mutually satisfactory arrangements.

## V. Request for Comments

### A. In General

The ASC requests comment on all aspects of implementing the new legislation from interested members of the public, including appraisers, States and their State appraiser regulatory agencies, users of appraisal services and industry groups. The approaches set forth above are intended only to be starting points for discussion and comment, and the ASC welcomes variations or combinations of these approaches and the recommendation of other alternatives.

### B. Specific Questions

(1) In your view, what are the most serious impediments to temporary practice or reciprocity? Please provide your best estimates of their costs in time and money, if possible.

(2) Do you believe that these impediments warrant ASC action?

(3) Are any of the alternatives presented in Part IV especially well suited to removing the impediments, and what are your reasons for your choice?

(4) Do other alternatives exist? If so, please describe them.

(5) Are there any other issues related to temporary practice or reciprocity that should be brought to the ASC's attention?

By the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

Dated: August 31, 1995.

**Diana L. Garmus,**  
Chairperson.

[FR Doc. 95-22518 Filed 9-11-95; 8:45 am]

BILLING CODE 6201-01-M

## FEDERAL RESERVE SYSTEM

### First Union Corporation, et al.; Acquisitions of Companies Engaged in Permissible Nonbanking Activities

The organizations listed in this notice have applied under § 225.23(a)(2) or (f) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (f)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a company engaged in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated for the application or the offices of the Board of Governors not later than September 26, 1995.

**A. Federal Reserve Bank of Richmond** (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *First Union Corporation*, Charlotte, North Carolina; to acquire RS Financial Corporation, Raleigh, North Carolina, and thereby indirectly acquire Raleigh Federal Savings Bank, Raleigh, North Carolina, and engage in operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

**B. Federal Reserve Bank of Kansas City** (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Downs Bancshares, Inc.*, Downs, Kansas; to acquire Cushing Insurance, Inc., Downs, Kansas, and thereby engage in the sale of general insurance in a town of less than 5,000 in population, pursuant to § 225.25(b)(8)(iii)(A) of the Board's Regulation Y. The geographic scope for this activity is Downs, Kansas.

Board of Governors of the Federal Reserve System, September 6, 1995.

**Jennifer J. Johnson,**

*Deputy Secretary of the Board.*

[FR Doc. 95-22575 Filed 9-11-95; 8:45 am]

BILLING CODE 6210-01-F

### Passumpsic Bancorp, Inc., et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than October 6, 1995.

**A. Federal Reserve Bank of Boston** (Robert M. Brady, Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02106:

1. *Passumpsic Bancorp*, St. Johnsbury, Vermont; to become a bank holding company by acquiring 100 percent of the voting shares of Passumpsic Savings Bank, St. Johnsbury, Vermont.

**B. Federal Reserve Bank of Atlanta** (Zane R. Kelley, Vice President) 104