



BOARD ACTION MEMORANDUM

TO: NCUA Board
DATE: December 28, 2020
FROM: Office of General Counsel
SUBJ: Part 747 - Statutory
Inflation Adjustment of
Civil Monetary Penalties

ACTION REQUESTED: Board approval by notation vote of a Final Rule concerning the statutory inflation adjustment of NCUA's civil monetary penalties (CMPs).

DATE ACTION REQUESTED: As determined by the Board Secretary.

OTHER OFFICES CONSULTED: N/A.

VIEWS OF OTHER OFFICES CONSULTED: N/A.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Staff Attorney Gira Bose.

SUMMARY: The Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Debt Collection Improvement Act of 1996 and the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, requires federal agencies to adjust the maximum amounts of civil monetary penalties annually to account for inflation. The statute requires agencies to publish adjustments in the Federal Register by January 15th of each year. The adjustments are determined by reference to an inflation index specified in the legislation and in accordance with an inflation multiplier published by the Office of Management and Budget (OMB).

This action is requested by notation vote because the statutory publication deadline is January 15, 2021 and the information from OMB necessary to formulate the Final Rule was not available in time for the December 2020 Board meeting. *See* 12 C.F.R. 791.4(b)(1). This Final Rule is substantially similar to previous CMP rulemakings the Board has approved by notation vote.

RECOMMENDED ACTION: Recommend the Board approve by notation vote the Final Rule.

ATTACHMENT: Final Rule.