



BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: January 13, 2017

FROM: Office of General Counsel

SUBJ: Part 747 - Statutory
Inflation Adjustment of
Civil Monetary Penalties

ACTION REQUESTED: N/A.

DATE ACTION REQUESTED: N/A.

OTHER OFFICES CONSULTED: None.

VIEWS OF OTHER OFFICES CONSULTED: N/A.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Senior Trial Attorney Ian Marena.

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 money penalties to account for inflation. Beginning in 2017, agencies must make annual adjustments and publish them in the Federal Register by January 15. The adjustments are determined by reference to an inflation index specified in the legislation.

To make the required adjustments, the Board approved the attached Interim Final Rule by notation vote on January 5, 2017. The Interim Final Rule was sent to the Federal Register for publication on January 6, 2017. The Interim Final Rule includes a 30-day comment period.

RECOMMENDED ACTION: N/A.

ATTACHMENT: Interim Final Rule.