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DEPARTMENT OF AGRICULTURE

Federal Crop Insurance Corporation

7 CFR Part 457

[Docket No. FCIC–17–0006]

RIN 0563–AC60

Common Crop Insurance Regulations; Nursery Crop Insurance Provisions

AGENCY: Federal Crop Insurance Corporation, USDA.

ACTION: Correcting amendment.

SUMMARY: This document contains

necessary amendments to apply a
technical correction to the final rule
with request for comments for the
Nursery Crop Insurance Provisions
which published in the Federal Register

DATES: Effective Date: March 23, 2018.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:

Background

This technical correction is being
published to correct the definitions of
“over-report factor” and “under-report
factor,” published January 31, 2018 (83
FR 4564–4574). In the definition of
“over-report factor,” the subparagraphs
are intended to reflect step-by-step
instructions for calculating the over-
report factor, as explained in the lead-
in paragraph; however, the lead-in
paragraph of the definition and the
subparagraphs are in conflict. As
published, the phrase “minus 1.100”
was misplaced in paragraph (2) of the
declaration and would result in an
incorrect result. Proper placement of this
phrase is in the paragraph

succeeding paragraph (3). FCIC is
redesignating paragraph (4) as paragraph
(5) and adding a new paragraph (4) to
incorporate this phrase.

Additionally, in the definition of
“over-report factor,” the phrase
“reported on the PIVR, including any
Peak Inventory Value Report during the
coverage term of a Peak Inventory
Endorsement, if applicable,” which
follows the term “basic unit value” is
removed. The definition of “basic unit
value,” as published in the Final Rule,
January 31, 2018, states “the full
inventory value of all insurable plants
in a basic unit declared on your original
or revised PIVR and a Peak Inventory
Value Report, if applicable.” The
previously mentioned phrase in the definition of “over-report factor” repeats the same
information that is contained in the
definition of “basic unit value,” and is
not needed in the definition of “over-
report factor.”

Similarly, in the definition of “under-
report factor,” the phrase “including a
Peak Inventory Value Report during the
coverage term of a Peak Inventory
Endorsement, if applicable,” which
follows the term “basic unit value” is
removed. The phrase repeats the same
information that is contained in the
definition of “basic unit value,” and is
not needed.

List of Subjects in 7 CFR Part 457

Administrative practice and
procedure, Crop insurance, Reporting
and recordkeeping requirements.

Accordingly, part 457 is corrected by
making the following amendments:

PART 457—COMMON CROP INSURANCE REGULATIONS

1. The authority citation for part 457
continues to read as follows:

Authority: 7 U.S.C. 1506(l) and 1506(o).

2. Amend § 457.162, in the Nursery
crop insurance provisions, in section 1,
by revising the definitions of “Over-
report factor” and “Under-report factor”
to read as follows:

§ 457.162 Nursery crop insurance
provisions.

1. Definitions

* * * * *

Over-report factor. The factor
that adjusts your indemnity for over-
reporting of inventory values. This
factor is used to determine indemnities
when the basic unit value minus the
total of all previous losses is more
than 110 percent of FMVA for the same
basic unit plus the insured value of
plants listed on the verifiable sales
records.

The over-report factor is calculated by:

(1) The basic unit value minus the
total of all previous losses;

(2) FMVA plus the insured value of
plants listed on the verifiable sales
records;

(3) Dividing the result of paragraph (1)
of this definition by the result of
paragraph (2) of this definition; and

(4) Subtracting 1.100 from the result
of paragraph (3) of this definition.

(5) If the result of paragraph (4) of this
definition is greater than 0.000, then
the result of paragraph (4) is the over-report factor that is applied.

Under-report factor. The factor that
adjusts your indemnity for under-
reporting of inventory values. The factor
is always used in determining
indemnities. For each basic unit, the
under-report factor is the lesser of:

(1) 1.000; or

(2) The basic unit value minus the
total of all previous losses; and
dividing that result by FMVA.

Signed in Washington, DC, on March 20,
2018.

Heather Manzano,
Acting Manager, Federal Crop Insurance
Corporation.

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DEPARTMENT OF AGRICULTURE

Rural Housing Service

Rural Business-Cooperative Service

Rural Utilities Service

Farm Service Agency

7 CFR Part 1940

RIN 0575–AD11

Truth in Lending—Real Estate Settlement Procedures

AGENCY: Rural Housing Service, USDA.

ACTION: Direct final rule.