

SBA, which include Opportunity Zones (as described by section 13823 of the Tax Cuts and Jobs Act of 2017, Public Law 115–97), the CDC’s portfolio could average not more than \$85,000 per job created or retained.

In 2023 SBA again changed the job creation or retention requirements under the 504 Loan Program by increasing the dollar amounts used in calculating the number of jobs that must be created or retained for each 504 Project and for the portfolio average of each CDC. See 88 FR 30379 (May 11, 2023). Consequently, under current requirements, to satisfy the economic development objectives or public policy goals set forth in sections 501(d)(1) through (3) of the SBI Act, each 504 Project must create or preserve one job for every \$90,000 guaranteed by SBA; in the case of a small manufacturing Project, the amount is \$140,000.

Further, under current requirements, if the Project is eligible for financing under one of the objectives or goals set forth in section 501(d)(2) or (3), the Project need not satisfy the job creation or preservation criteria described in section 501(e)(1) provided that the CDC’s overall portfolio of outstanding debentures meets or exceeds the job creation or preservation criteria of one job for every \$90,000 guaranteed by SBA. Finally, under current requirements, for projects in Alaska, Hawaii, state-designated enterprise zones, empowerment zones and enterprise communities, labor surplus areas (as determined by the Secretary of Labor), and for other areas designated by SBA, which include Opportunity Zones (as described by section 13823 of the Tax Cuts and Jobs Act of 2017, Public Law 115–97), the CDC’s portfolio may average not more than \$100,000 per job created or retained.

Although SBA recently increased the job creation or retention standards for the 504 Loan Program, the Consumer Price Index for All Urban Consumers has increased 5.4 percent from May 2023 through August 2025 according to the Bureau of Labor Statistics of the U.S. Department of Labor. In addition, economic uncertainty and an increase in the costs of goods due to international trade relations and supply chain disruptions have increased construction costs, inventory costs and impacted the cost of job creation and retention. In 2024, 77 percent of small businesses reported rising costs for goods, services and wages according to the Federal Reserve’s Small Business Credit Survey. Rising energy and fuel costs due to factors like geopolitical events and increased demand contributed to increased costs of goods and impacted

shipping expenses. Supply chain disruptions, stemming from various factors including geopolitical tensions and extreme weather events, continue to challenge small businesses. Materials scarcity, shipping delays and higher transportation costs contribute to increased operation expenses. Rising wages, driven by factors like labor shortages, increase the jobs of job creation and job retention. Commercial insurance rates have generally increased in recent years, increasing the cost to provide employee benefit packages. This combination of increasing operating costs, ongoing supply chain disruptions, a tight labor market requiring competitive wages and benefits, rising insurance costs and the cost to train employees on AI technology advances have impacted the dollar per job costs for business for employee retention, job creation and work force development training.

Furthermore, due to the Administration’s focus on HUB Zones, labor surplus areas and other specialty zones, the Administrator is resetting the adjusted dollar per job for that category to align with the manufacturing and energy public policy goal dollar per job.

Accordingly, pursuant to 13 CFR 120.829(a) and 120.861, SBA is modifying the job opportunity requirements as follows:

(1) A Project must create or retain one job opportunity per \$95,000 guaranteed by SBA except that, in the case of a Project of a small manufacturer or a project that meets an energy public policy goal, the Project must create or retain one job opportunity per \$150,000 guaranteed by SBA.

(2) For Projects that are eligible under 13 CFR 120.862, “Other economic development objectives,” a CDC’s portfolio must reflect an average of one job opportunity for every \$150,000 guaranteed by SBA; and (3) For Projects in Alaska, Hawaii, state-designated enterprise zones, empowerment zones and enterprise communities, labor surplus areas (as determined by the Secretary of Labor), and for other areas designated by SBA (which include Opportunity Zones), the CDC’s portfolio may average not more than \$150,000 per job created or retained.

SBA invites public comments on these new job creation or preservation standards and the designation of additional areas for application of the higher portfolio average described above. Please clearly identify paper and electronic comments as “Public Comments on 504 Loan Program’s Job Opportunity Requirements, Docket No. SBA–2025–0135” and submit them by

one of the methods identified in the **ADDRESSES** section of this document.

SBA will consider the comments and determine whether any revisions are necessary.

Authority: 15 U.S.C. 695(d); 13 CFR 120.829(a) and 120.861.

Kelly Loeffler,

Administrator.

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DEPARTMENT OF STATE

[Public Notice: 12847]

Notice of Charter Renewal for the President’s Emergency Plan for AIDS Relief (PEPFAR) Scientific Advisory Board

SUMMARY: This notice announces the renewal of the charter for the President’s Emergency Plan for AIDS Relief (PEPFAR) Scientific Advisory Board. The PEPFAR SAB is established under the general authority of the Secretary of State and the Department of State set forth in 22 U.S.C. 2656, and consistent with the Federal Advisory Committee Act, as amended (5 U.S.C. 1001 et seq).

FOR FURTHER INFORMATION CONTACT: For further information about the Board, please contact Dr. Emily Innis, Designated Federal Officer for the Board, Bureau of global health Security and Diplomacy, U.S. Department of State (telephone: 202–372–7867; email: InnisEA@state.gov).

(Authority: 5 U.S.C. 1001 et seq and 22 U.S.C. 2651a.)

Emily A. Innis,

Designated Federal Officer, President’s Emergency Plan for AIDS Relief (PEPFAR) Scientific Advisory Board, Department of State.

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DEPARTMENT OF STATE

[Public Notice: 12836]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: Exhibition Entitled “Korean Treasures: Collected, Cherished, Shared” and “Korean National Treasures: 2,000 Years of Art”

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition entitled “Korean Treasures: