

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.

[FR Doc. 2025–19072 Filed 9–29–25; 8:45 am]

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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.

[FR Doc. 2025–18919 Filed 9–29–25; 8:45 am]

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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:

Collected, Cherished, Shared” at the Arthur M. Sackler Gallery, National Museum of Asian Art, Smithsonian Institution, Washington, District of Columbia, and entitled “Korean National Treasures: 2,000 Years of Art” at The Art Institute of Chicago, in Chicago, Illinois, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Reed Liriano, Program Coordinator, Office of the Legal Adviser, U.S. Department of State (telephone: 202–632–6471; email: section2459@state.gov). The mailing address is U.S. Department of State, L/DP, 2200 C Street NW (SA–5), Suite 5H03, Washington, DC 20522–0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236–3 of August 28, 2000, and Delegation of Authority No. 523 of December 22, 2021.

Stefanie E. Williams,

Deputy Assistant Secretary for Professional and Cultural Exchanges, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 2025–18973 Filed 9–29–25; 8:45 am]

BILLING CODE 4710–05–P

SURFACE TRANSPORTATION BOARD

[Docket No. MCF 21139]

TBL Group, Inc.—Control—Kaptyn Nevada, LLC

AGENCY: Surface Transportation Board.

ACTION: Notice tentatively approving and authorizing finance transaction.

SUMMARY: TBL Group, Inc. (TBL Group), a noncarrier holding company that controls multiple interstate motor passenger carriers, has filed an application to acquire the assets of Kaptyn Nevada, LLC (Kaptyn), a federally regulated motor passenger carrier. The Board is tentatively approving and authorizing the

transaction. If no opposing comments are timely filed, this notice will be the final Board action.

DATES: Comments must be filed by November 14, 2025. If any comments are filed, TBL Group may file a reply by December 1, 2025. If no opposing comments are filed by November 14, 2025, this notice shall be effective on November 15, 2025.

ADDRESSES: Comments, referring to Docket No. MCF 21139, may be filed with the Board either via e-filing on the Board’s website or in writing addressed to: Surface Transportation Board, 395 E Street SW, Washington, DC 20423–0001. In addition, send one copy of comments to TBL Group’s representative: Andrew K. Light, Scopelitis, Garvin, Light, Hanson & Feary, P.C., 10 W Market Street, Suite 1400, Indianapolis, IN 46204.

FOR FURTHER INFORMATION CONTACT: John Rackson at (202) 929–2676. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245–0245.

SUPPLEMENTARY INFORMATION: On September 8, 2025, TBL Group filed an application under 49 U.S.C. 14303 and 49 CFR part 1182, for Board authority for TBL Group to acquire indirect control of Kaptyn’s primary business assets through TBL Group’s subsidiary, Echo Nevada, LLC (Echo Nevada). (Appl. 1, 8.)

The application states that TBL Group is a Texas corporation, headquartered at 15734 Aldine Westfield Road, Houston, TX 77032. (*Id.* at 2.) TBL Group asserts that it is not a federally regulated carrier. (*Id.*) However, the application states that TBL Group controls five interstate passenger motor carriers (Affiliated Carriers): GBJ Inc. (GBJ), Echo Tours & Charters, LP (Echo Tours), Echo East Coast Transportation LLC (Echo East), Echo Windy City, LLC (Echo Windy), and Reston Limousine & Travel Service, Inc. (Reston).¹ (*Id.* at 3–5.) TBL Group states that GBJ is a Texas corporation doing business as Echo AFC Transportation, AFC Transportation, and Echo AFC Medical Transport, that primarily provides charter and contract shuttle services for companies, non-profits, schools, and tour operators in Houston, Tex., but also provides interstate charter passenger transportation service. (*Id.* at 3.) Echo Tours is described as a Texas limited partnership doing business as Echo

Transportation, that primarily provides charter and contract shuttle services for companies, non-profits, schools, and tour operators in the metropolitan area of Dallas, Tex., but also provides interstate charter passenger transportation. (*Id.* at 3–4.) Echo East is described in the application as a Texas limited liability company that primarily provides interstate and intrastate contract and charter services in the area of Jacksonville, Fla. (*Id.* at 4.) TBL Group describes Echo Windy as a Texas limited liability company doing business as Echo Windy City Transportation, that primarily provides intrastate limousine and charter passenger service in the metropolitan area of Chicago, Ill., but can also provide interstate limousine and charter passenger service. (*Id.* at 4–5.) Reston is described as a Virginia corporation that provides interstate and intrastate limousine, shuttle, and charter passenger services in the metropolitan area of Washington, DC (*Id.* at 5.)

The application also notes that TBL Group has filed an application, in Docket No. MCF 21138, to acquire control of BTM Coaches, Inc. (Coaches). (*Id.* at 1 n.1.) On September 24, 2025, the Board tentatively approved TBL Group’s acquisition of Coaches,² a Florida corporation that primarily provides charter motor coach and contract bus services in East Central Florida. *TBL Group, Inc.—Acquisition of Control—BTM Coaches, Inc.*, MCF 21138, slip op. at 2, 4 (STB served Sept. 24, 2025).

According to TBL Group, in the proposed transaction, TBL Group’s noncarrier subsidiary Echo Nevada will acquire substantially all of Kaptyn’s business assets and become an interstate motor carrier. (Appl. at 8.) The application explains that Echo Nevada is a new Nevada limited liability company that TBL Group is organizing in order to acquire Kaptyn’s assets and operate essentially the same business. (*Id.* at 6.) TBL Group states that it has applied for interstate passenger motor carrier authority for Echo Nevada, and plans to move Echo Nevada’s headquarters to Kaptyn’s current address. (*Id.* at 7.)

The application describes Kaptyn as a Nevada limited liability company headquartered in Las Vegas, Nev., doing business under the names Presidential Transportation and Presidential Limousine. (*Id.* at 1, 7.) According to the

¹ Additional information about these motor carriers, including principal place of business, U.S. Department of Transportation (USDOT) numbers, motor carrier numbers, USDOT safety fitness ratings, fleet composition, and driver count, can be found in the application. (See Appl., Ex. A.)

² If no opposing comments are filed by November 7, 2025, the Board’s September 24, 2025 notice in Docket No. MCF 21138 will take effect on November 8, 2025. *TBL Group, Inc.—Acquisition of Control—BTM Coaches, Inc.*, MCF 21138, slip op at 4.