

supervisory stress test conducted in the current capital plan cycle; and

(B) 2.5 percent.

(3) *Recalculation of stress capital buffer requirement.* If a covered savings and loan holding company resubmits its capital plan pursuant to paragraph (e)(4) of this section, the Board may recalculate the covered savings and loan holding company's stress capital buffer requirement. The Board will provide notice of whether the covered savings and loan holding company's stress capital buffer requirement will be recalculated within 75 calendar days after the date on which the capital plan is resubmitted, unless the Board provides notice to the company that it is extending the time period.

(4) *Adjustment of stress capital buffer requirement.* In each calendar year in which the Board does not calculate a Category IV savings and loan holding company's stress capital buffer requirement pursuant to paragraph (f)(1) of this section, the Board will adjust the Category IV savings and loan holding company's stress capital buffer requirement to be equal to the result of the calculation set forth in paragraph (f)(2) of this section, using the same values that were used to calculate the stress capital buffer requirement most recently provided to the covered savings and loan holding company, except that the value used in paragraph (f)(2)(i)(A)(2)(i) or paragraph (f)(2)(ii)(A)(2)(i) of this section, as applicable, will be equal to the covered savings and loan holding company's planned common stock dividends (expressed as a dollar amount) for each of the fifth through eighth quarters of the planning horizon as set forth in the capital plan submitted by the covered savings and loan holding company in the calendar year in which the Board adjusts the covered savings and loan holding company's stress capital buffer requirement.

(5) *Transition period for stress capital buffer requirement calculation.* Notwithstanding paragraph (f)(2)(i) of this section, for all covered savings and loan holding companies, the calculation of the stress capital buffer requirement occurring in calendar year 2027 will be conducted using paragraph (f)(2)(ii) of this section.

* * * * *

(h) * * *

(4) * * *

(ii) * * *

(A) Be effective on January 1 of the year immediately following the calendar year in which a capital plan was submitted pursuant to paragraph (e)(1)(ii) of this section; and

* * * * *

(i) * * *

(1) *General.* To request reconsideration of a stress capital buffer requirement, provided under paragraph (h) of this section, (specifically, the stress capital decline of the current capital plan cycle) a covered savings and loan holding company must submit a written request for reconsideration.

* * * * *

(3) * * *

(i) A request for reconsideration must include a detailed explanation of why reconsideration should be granted (that is, why the stress capital decline of the current capital plan cycle should be reconsidered). With respect to any information that was not previously provided to the Federal Reserve in the covered savings and loan holding company's capital plan, the request should include an explanation of why the information should be considered.

* * * * *

PART 252—ENHANCED PRUDENTIAL STANDARDS (REGULATION YY)

■ 5. The authority citation for part 252 continues to read as follows:

Authority: 12 U.S.C. 321–338a, 481–486, 1467a, 1818, 1828, 1831n, 1831o, 1831p–1, 1831w, 1835, 1844(b), 1844(c), 3101 *et seq.*, 3101 note, 3904, 3906–3909, 4808, 5361, 5362, 5365, 5366, 5367, 5368, 5371.

Appendix B to Part 252—Stress Testing Policy Statement

■ 6. Amend appendix B to part 252 by removing and reserving section 2.3.

By order of the Board of Governors of the Federal Reserve System.

Michele Taylor Fennell,

Associate Secretary of the Board.

[FR Doc. 2026–20246 Filed 10–1–26; 8:45 am]

BILLING CODE 6210–01–P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 200

[Release No. 34–106537]

Commission Quorum Requirement

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is amending its rules concerning the circumstances under which a quorum of the Commission is present. The amendments are designed to promote flexibility and finality of agency rulemaking.

DATES: This rule is effective on October 2, 2026.

FOR FURTHER INFORMATION CONTACT:

Natalie E. Shioji, Senior Special Counsel, Office of the General Counsel, at (202) 551–5100.

SUPPLEMENTARY INFORMATION:

I. Discussion

The Commission is modifying 17 CFR 200.41, which establishes the Commission's quorum requirement. Three commissioners will continue to constitute a quorum of the Commission, with two important exceptions. First, consistent with the current rule, if the number of commissioners in office is two or one, that number is sufficient for a quorum. Second, if the number of commissioners in office minus the number disqualified from consideration with respect to a matter is two or one, then that number of commissioners constitutes a quorum for purposes of that matter.

The Securities Exchange Act of 1934 (“Exchange Act”), unlike many statutes that establish Federal agencies, does not establish a quorum requirement for the Commission. The Commission historically had a general practice that three members constituted a quorum, and in 1995, the Commission adopted a rule formally establishing that practice as a quorum requirement.¹ That rule provided that if the number of Commissioners in office is less than three, then a quorum would consist of the number of Commissioners in office, and it further provided that on any matter of business as to which the number of Commissioners in office, minus the number of Commissioners who were disqualified from consideration of that matter, is two, then two Commissioners would constitute a quorum.² The Commission stated, however, that it did not believe that it was necessary at that time to provide that one Commissioner may constitute a quorum when disqualifications resulted in only one Commissioner being available to deal with a particular matter.³

The Commission has reconsidered its approach to quorum. In prior years, the Commission has occasionally been in the position of having fewer than three members and believes it prudent to adapt its quorum rule to further accommodate that contingency. Moreover, the Commission has found that situations often arise in which one

¹ See 17 CFR 200.41.

² *Id.*

³ See *Establishment of Commission Quorum Requirement*, Release No. 34–35548 (Mar. 30, 1995) [60 FR 17201 (Apr. 5, 1995)].

or more Commissioners have disqualified themselves or are otherwise disqualified from participating in a matter.⁴ When such situations arise, it is important that the Commission be able to continue to conduct business. Accordingly, the Commission is amending the quorum rule to specify that, in a situation in which only one Commissioner is able to participate in a matter because all other Commissioners currently in office are disqualified from participating in that matter, the remaining member would constitute a quorum for that particular matter.

II. Other Matters

The Commission finds, in accordance with the Administrative Procedure Act (the “APA”), that these amendments relate solely to agency management and organization and do not constitute a substantive rule.⁵ Accordingly, the APA’s provisions regarding notice of proposed rulemaking and opportunity for public comment are not applicable. These amendments do not substantially affect the rights or obligations of non-agency parties and pertain to the management of internal Commission operations. The changes are effective on October 2, 2026. For the same reasons, the provisions of the Small Business Regulatory Enforcement Fairness Act are not applicable.⁶ Additionally, the provisions of the Regulatory Flexibility Act,⁷ which apply only when notice and comment are required by the APA or other law, are not applicable.⁸ These amendments do not contain any collection of information requirements within the meaning of the Paperwork Reduction Act of 1995.⁹ Further, because these amendments impose no new burdens on private parties, the Commission does not believe that the amendments will have any impact on competition for purposes of section 23(a)(2) of the Exchange Act.¹⁰

Statutory Authority

The amendments are adopted pursuant to statutory authority granted to the Commission, including sections 4(a) and 23(a) of the Exchange Act, 15 U.S.C. 78d(a) and 78w(a).

List of Subjects in 17 CFR Part 200

Administrative practice and procedure, Authority delegations (Government agencies).

Text of Rule Amendments

For the reasons set out in the preamble, the Commission is amending title 17, chapter II, part 200 of the Code of Federal Regulations as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

■ 1. The authority citation for part 200 continues to read in part as follows:

Authority: 5 U.S.C. 552b; 15 U.S.C. 78d and 78w.

■ 2. Revise § 200.41 to read as follows:

§ 200.41 Quorum of the Commission.

A quorum of the Commission shall consist of three members; provided, however, that if the number of Commissioners in office is less than three, a quorum shall consist of the number of members in office; and provided further that on any matter of business as to which the number of members in office, minus the number of members who either have disqualified themselves from consideration of such matter pursuant to § 200.60 or are otherwise disqualified from such consideration, is two or one, that number of members shall constitute a quorum for purposes of such matter.

By the Commission.

Dated: September 30, 2026.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2026–20262 Filed 10–1–26; 8:45 am]

BILLING CODE 8011–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 10057]

RIN 1545–BS17

Federal Scholarship Tax Credit

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Temporary regulations.

SUMMARY: This document contains temporary regulations that address the new nonrefundable Federal tax credit for qualified contributions to scholarship granting organizations made in 2027 and later taxable years to fund qualified elementary and secondary

education scholarships. The temporary regulations implement certain requirements and procedures for States that make elections to participate in this Federal tax credit and organizations that have been certified as scholarship granting organizations by one or more participating States. The temporary regulations affect such States and organizations, and individuals who make qualified contributions to scholarship granting organizations.

DATES:

Effective date: These temporary regulations are effective on December 1, 2026.

Applicability date: For dates of applicability, see §§ 1.25F–1T(b), 1.25F–4T(f), and 1.25F–5T(f).

FOR FURTHER INFORMATION CONTACT:

Concerning these temporary regulations, Constance Chien, (202) 317–7009, or Andrew Fahmy, (202) 317–6487 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Authority

This document amends 26 CFR part 1 (Income Tax Regulations) by adding temporary regulations that address certain aspects of the application of the credit available for qualified contributions under section 25F of the Internal Revenue Code (Code),¹ as added by section 70411 of Public Law 119–21, 139 Stat. 72 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act (OBBBA).

The temporary regulations are issued under section 25F(h), which expressly delegates authority to the Secretary of the Treasury or the Secretary’s delegate (Secretary) to issue such regulations or other guidance as the Secretary determines necessary to carry out the purposes of section 25F, including regulations or other guidance (1) providing for enforcement of the requirements under section 25F(d) and (g), and (2) with respect to recordkeeping or information reporting for purposes of administering the requirements of section 25F. The temporary regulations also are issued under the express delegation of authority in section 7805(a) of the Code, which authorizes the Secretary to prescribe all needful rules and regulations for the enforcement of the Code, including all rules and regulations as may be necessary by reason of any alteration of law in relation to internal revenue.

¹ Unless otherwise indicated, all section references are to the Internal Revenue Code or the Treasury Regulations issued thereunder.

⁴ See 17 CFR 200.60.

⁵ See 5 U.S.C. 553.

⁶ See 5 U.S.C. 804(3)(C) (the term “rule” does not include “any rule of agency organization, procedure, or practice that does not substantially affect the rights or obligations of non-agency parties”).

⁷ 5 U.S.C. 601 *et seq.*

⁸ See 5 U.S.C. 601(2).

⁹ See 44 U.S.C. 3501 *et seq.*; 5 CFR 1320.3.

¹⁰ 15 U.S.C. 78w(a)(2).