



NEWS RELEASE

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NEW USDA RURAL DEVELOPMENT RULE TO SIMPLIFY LOAN GUARANTEE APPLICATION PROCESS

Public Comments Invited on Interim Final Rule

WASHINGTON, January 7, 2009 — Agriculture Deputy Under Secretary for Rural Development Douglas L. Faulkner invites members of the public to comment on a new interim rule that simplifies and streamlines access to four USDA Rural Development guaranteed loan programs.

The interim final rule, published in the December 17, 2008 edition of the *Federal Register* and scheduled to take effect on January 16, 2009, adopts a single set of regulations and a standard application form for the affected programs. Included are the Community Facilities, Water and Waste, Business and Industry and Rural Energy for America guaranteed loan programs. Public comments must be received by USDA on or before February 16, 2009.

“This rule is intended to make it easier for eligible entities to apply for loan guarantees,” said Faulkner. “We encourage all potential applicants to review it and provide input.” **West Virginia State Director Rick E. Rice** added, “The change brought forth by this rule is expected to benefit the lenders as well as the borrowers.”

The interim final rule was developed by Rural Development’s Delivery Enhancement Task Force (DET), which was established in 2006 to simplify the delivery of Rural Development guaranteed loan programs while reducing administrative and operational costs. The rule is expected to enable Rural Development to administer and deliver the existing programs more efficiently through a unified regulatory platform. The rule can be reviewed by going to <http://www.gpoaccess.gov/fr/index.html> or page 76697 of the December 17th edition of the

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Federal Register. Comments may be submitted to this interim final rule by any of the following methods:

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Mail: Submit written comments via the U.S. Postal Service to the Branch Chief, Regulations and Paperwork Management Branch, U.S. Department of Agriculture, STOP 0742, 1400 Independence Avenue, SW., Washington, DC 20250-0742.
- Hand Delivery/Courier: Submit written comments via Federal Express Mail or other courier service requiring a street address to the Branch Chief, Regulations and Paperwork Management Branch, U.S. Department of Agriculture, 300 7th Street, SW., 7th Floor, Washington, DC 20024.

USDA Rural Development's mission is to increase economic opportunity and improve the quality of life for rural residents. Rural Development has invested nearly \$111 billion since 2001 for equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure. More than 2 million jobs have been created or saved through these investments. Further information on rural programs is available at a local USDA Rural Development office or by visiting USDA's web site at <http://www.rurdev.usda.gov>.

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