



BOARD ACTION MEMORANDUM

TO: NCUA Board
FROM: Office of General Counsel
DATE: January 8, 2020
SUBJ: Part 747 - Statutory
Inflation Adjustment of
Civil Monetary Penalties

ACTION REQUESTED: Public briefing on Final Rule.

DATE ACTION REQUESTED: January 8, 2020.

OTHER OFFICES CONSULTED: None.

VIEWS OF OTHER OFFICES CONSULTED: N/A.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Gira Bose, Staff Attorney.

SUMMARY: The Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Debt Collection Improvement Act of 1996 and the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, requires federal agencies to adjust the maximum amounts of civil monetary penalties to account for inflation. Agencies must make annual adjustments and publish them in the Federal Register by January 15 of each year. The adjustments are determined by reference to an inflation index specified in the legislation.

To make the required adjustments, the Board approved the attached Final Rule by notation vote on January 7, 2020.

RECOMMENDED ACTION: N/A.

ATTACHMENT: Final Rule.