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This listing does not affect the legal status of any document published in this issue. Detailed table of contents appears inside.

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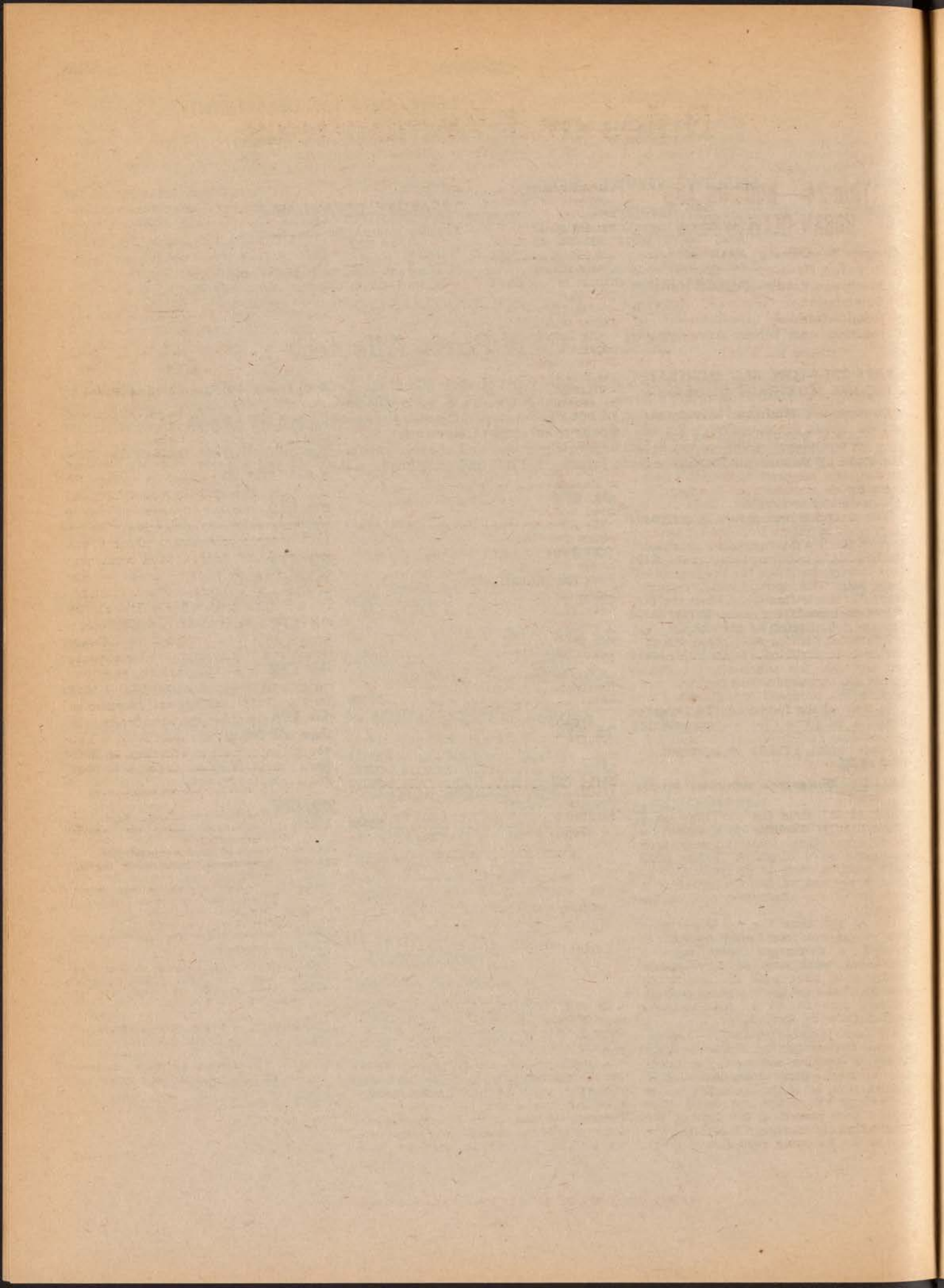
# List of CFR Parts Affected

The following numerical guide is a list of the parts of each title of the Code of Federal Regulations affected by documents published in today's issue. A cumulative list of parts affected, covering the current month to date, appears following the Notices section of each issue beginning with the second issue of the month. In the last issue of the month the cumulative list will appear at the end of the issue.

A cumulative guide is published separately at the end of each month. The guide lists the parts and sections affected by documents published since January 1, 1972, and specifies how they are affected.

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# Rules and Regulations

## Title 24—HOUSING AND URBAN DEVELOPMENT

### Chapter II—Office of Assistant Secretary for Housing Production and Mortgage Credit—Federal Housing Commissioner (Federal Housing Administration), Department of Housing and Urban Development

[Docket No. R-72-201]

#### PART 221—LOW AND MODERATE INCOME MORTGAGE INSURANCE

##### Mortgagor's Minimum Investment

A proposal was published on July 11, 1972 (37 F.R. 13557), to amend Title 24 of the Code of Federal Regulations concerning the required minimum investment by an applicant for mortgage insurance under section 221.

The amended requirement is designed to prevent investors from taking advantage of the low downpayment provisions under § 221 to purchase two-, three-, and four-family dwellings for use as rental properties. The downpayment requirements for single-family dwellings and for mortgagors qualifying as displaced families are not affected by the change.

Interested persons were given the opportunity to participate in the rule making through the submission of comments. No comments were received concerning the proposed amendment.

In view of the foregoing, the Department is adopting the amendment as proposed.

Accordingly, § 221.50 is amended to read as follows:

##### § 221.50 Mortgagor's minimum investment.

(a) At the time the mortgage on a single-family dwelling is insured, a mortgagor other than a mortgagor qualifying as a displaced family shall have paid in cash or its equivalent at least 3 percent of the Commissioner's estimate of the acquisition cost of the property.

(b) At the time the mortgage on a two-, three-, or four-family dwelling is insured, a mortgagor other than a mortgagor qualifying as a displaced family shall have paid in cash or its equivalent at least the minimum amount required pursuant to the loan-to-value limitations as set forth below.

(1) *Loan-to-value limitation—approval prior to construction.* If the mortgage covers a dwelling approved for mortgage insurance prior to the beginning of construction, or if the mortgage covers a dwelling which was completed more than 1 year preceding the date of the application for mortgage insurance, the sum of the following percentages of the

Commissioner's appraised value of the property as of the date the mortgage is accepted for insurance constitutes the maximum loan-to-value ratio:

(i) Ninety-seven percent of the first \$15,000 of such value.

(ii) Ninety percent of such value in excess of \$15,000, but not in excess of \$25,000.

(iii) Eighty percent of such value in excess of \$25,000.

(2) *Loan to value limitation—no prior approval.* A loan-to-value limitation of 90 percent of \$25,000 of the appraised value of the property as of the date the mortgage is accepted for insurance, and 80 percent of such value in excess of \$25,000 is required if the dwelling does not meet the requirements contained in subparagraph (1) of this paragraph.

(c) A mortgagor qualifying as a displaced family shall have paid in cash or its equivalent on account of the property, at the time the mortgage is insured, not less than:

(1) Two hundred dollars for a one-family dwelling;

(2) Four hundred dollars for a two-family dwelling;

(3) Six hundred dollars for a three-family dwelling;

(4) Eight hundred dollars for a four-family dwelling.

(Sec. 221, National Housing Act, 12 U.S.C. 1715b, 1715l)

*Effective date.* This amendment is effective as of November 24, 1972.

EUGENE A. GULLEDGE,  
Assistant Secretary-Commissioner.  
[FR Doc. 72-18494 Filed 10-30-72; 8:48 am]

## Title 26—INTERNAL REVENUE

### Chapter I—Internal Revenue Service, Department of the Treasury

#### SUBCHAPTER A—INCOME TAX

[T.D. 7208]

#### PART 1—INCOME TAX; TAXABLE YEARS BEGINNING AFTER DECEMBER 31, 1953

##### Certain Partnership Elections and Returns

##### Correction

In F.R. Doc. 72-16828 appearing at page 20686 of the issue of Tuesday, October 3, 1972, the following dates should be inserted in § 1.761-2(b) (3) (ii):

1. In the final paragraph on page 20687 the designation reading "[the last day of the first calendar month which begins after the date of the publication of the Treasury decision in the FEDERAL REGISTER]" should be deleted and "November 30, 1972" substituted therefor; and

2. The designation beginning on the first line of page 20688 reading "[the 90th day after the date of the publication of the Treasury decision in the FEDERAL REGISTER]" should be deleted and "January 2, 1973" substituted therefor.

#### SUBCHAPTER D—MISCELLANEOUS EXCISE TAXES

[T.D. 7215]

#### PART 53—FOUNDATION EXCISE TAXES

##### Taxes on Taxable Expenditures

On March 20, 1971, notice of proposed rule making was published<sup>1</sup> with respect to promulgation of regulations under section 4945 of the Internal Revenue Code of 1954, as enacted by section 101 (b) of the Tax Reform Act of 1969 (83 Stat. 512), relating to taxes on taxable expenditures. A public hearing with respect to these proposed regulations was held on August 3, 1971. After consideration of all such relevant matter as was presented by interested persons regarding the rules proposed, the Foundation Excise Tax Regulations (26 CFR Parts 53 and 143) are amended as follows: Temporary Treasury Regulations § 143.1 (35 F.R. 763) (1970), and (insofar as related to section 4945) § 143.8 (35 F.R. 7727) (1970), are superseded. Except where otherwise specifically provided, the following regulations, a new Part 53, consisting at this time of Subpart F, take effect on January 1, 1970.

##### Subpart F—Taxes on Taxable Expenditures

Sec.	
53.4945	Statutory provisions; imposition of excise taxes on taxable expenditures.
53.4945-1	Taxes on taxable expenditures.
53.4945-2	Propaganda influencing legislation.
53.4945-3	Influencing elections and carrying voter registration drives.
53.4945-4	Grants to individuals.
53.4945-5	Grants to organizations.
53.4945-6	Expenditures for noncharitable purposes.

*AUTHORITY:* The provisions of this Part 53 issued under sec. 7805 of the Internal Revenue Code of 1954 (68A Stat. 917; 26 U.S.C. 7805).

##### Subpart F—Taxes on Taxable Expenditures

§ 53.4945 Statutory provisions; imposition of excise taxes on taxable expenditures.

SEC. 4945. Taxes on taxable expenditures.  
(a) Initial taxes.

<sup>1</sup> 36 F.R. 5357.