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Part IV

Department of Education

34 CFR Parts 668 and 690
Student Assistance General Provisions
and Federal Pell Grant Program; Final
Rule

DEPARTMENT OF EDUCATION**34 CFR Parts 668 and 690****Student Assistance General Provisions and Federal Pell Grant Program**

AGENCY: Department of Education.

ACTION: Final regulations; correction.

SUMMARY: This document corrects errors in the Student Assistance General Provisions and the Federal Pell Grant Program regulations published in the Federal Register on December 1, 1995.

EFFECTIVE DATE: July 1, 1996.

FOR FURTHER INFORMATION CONTACT: Ms. Rachael Sternberg, U.S. Department of Education, 600 Independence Avenue, S.W., Room 3053, ROB-3, Washington, D.C. 20202. Telephone (202) 708-7888. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

SUPPLEMENTARY INFORMATION: On December 1, 1995, final regulations were published in the Federal Register (60 FR 61796) as part of the Secretary's response to the President's March 4, 1995 Regulatory Reform Initiative. This document corrects errors in the text of the amendments to sections 668.37, 668.164, 668.165, and 690.83.

Dated: January 29, 1996.
David A. Longanecker,
Assistant Secretary for Postsecondary Education.

The following corrections are made in FR Doc. 95-29180 published on December 1, 1995 (60 FR 61796):

PART 668—STUDENT ASSISTANCE GENERAL PROVISIONS**§ 668.37 [Corrected]**

1. On page 61812, column 3, § 668.37 is corrected by removing "and/" in paragraph (a)(2)(iii).

2. On page 61814, column 1, amendment 11 to § 668.164 did not reflect prior amendments to paragraph (a), which are repeated here for the convenience of the public. In order to correctly incorporate amendment 11, § 668.164 is corrected by revising paragraph (a) to read as follows:

§ 668.164 Maintaining funds.

* * * * *

(a) *General.* (1) The requirements in this section apply only to title IV, HEA program funds an institution receives under the campus-based, Direct Loan, and Federal Pell Grant programs. An institution that receives FFEL program funds through electronic funds transfer or by master check must maintain those funds as provided under 34 CFR 682.207(b).

(2)(i) Except as provided in paragraph (e) of this section, an institution is not required to maintain a separate account for funds an institution receives under the campus-based, Direct Loan, and

Federal Pell Grant programs, but must maintain these funds in a bank account that meets the requirements of this paragraph and under paragraph (b) or (c) of this section. An institution must—

(ii) Ensure that the name of the account includes the phrase "Federal Funds" to clearly identify that title IV, HEA program funds are maintained in that account; or

(iii)(A) Notify the bank of the accounts that contain Federal funds and retain a record of that notice in its recordkeeping system; and

(B) Except for public institutions, file with the appropriate State or municipal government entity a UCC-1 statement disclosing that the account contains Federal funds and maintain a copy of that statement in its records.

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§ 668.165 [Corrected]

3. On page 61814, column 1, amendment 12 to § 668.165 is corrected by redesignating paragraphs (e)(3) as (e)(3)(i) and (e)(4) as (e)(3)(ii).

PART 690—FEDERAL PELL GRANT PROGRAM**§ 690.83 [Corrected]**

4. On page 61816, column 2, amendment 47 to § 690.83 is corrected by adding ", and removing paragraph (e)" after "(d)" in the amendatory language.

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