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DEPARTMENT OF EDUCATION

NOTICE OF PROPOSED INFORMATION COLLECTION REQUESTS

AGENCY: Department of Education (ED)

ACTION: Notice of Proposed Information Collection Requests

SUMMARY: The Acting Director, Information Collection Clearance Division, Privacy, Information and Records Management Services, Office of Management, invites comments on the proposed information collection requests as required by the Paperwork Reduction Act of 1995 (Pub. L. 104-13).

DATES: An emergency review has been requested in accordance with the Act (44 U.S.C. Chapter 3507 (j)), since public harm is reasonably likely to result if normal clearance procedures are followed. Approval by the Office of Management and Budget (OMB) has been requested by March 9, 2012. A regular clearance process is also beginning. Interested persons are invited to submit comments on or before [insert the 60th day after publication of this notice].

ADDRESSES: Written comments should be addressed to the Office of Information and Regulatory Affairs, Attention: Education Desk Officer, Office of Management and Budget, 725 17th Street, N.W., Room 10222, New Executive Office Building, Washington, D.C. 20503, be faxed to (202) 395-5806 or emailed to oir_submission@omb.eop.gov with a cc: to ICDocketMgr@ed.gov. Please note that written comments received in response to this notice will be considered public records.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that the Office of Management and Budget (OMB) provide interested Federal agencies and the public an early opportunity to comment on information collection requests. The OMB may amend or waive the requirement for public consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The Acting Director, Information Collection Clearance Division, Privacy, Information and Records Management Services, Office of Management, publishes this notice containing proposed information collection requests at the beginning of the Departmental review of the information collection. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g., new, revision, extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of, the information; (5) Respondents and frequency of collection; and (6) Reporting and/or Recordkeeping burden. ED invites public comment.

The Department of Education is especially interested in public comment addressing the following issues: (1) is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on respondents, including through the use of information technology.

Dated: February 29, 2012

Kate Mullan, Acting Director
Information Collection Clearance Division
Privacy, Information and Records Management Services
Office of Management

Federal Student Aid

Type of Review: New

Title: Federal Family Education Loan (FFEL) Program London Inter-Bank Offered Rate (LIBOR) Waiver

OMB #: Pending

Abstract: The Consolidated Appropriations Act, 2012 requires that Federal Family Education Loan program Lenders be given the option to have their special allowance payments calculated using the 1-month London Inter-Bank Offered Rate (LIBOR). Lenders electing to have loans calculated using LIBOR will be required to sign a waiver. This waiver has to be signed no later than April 1, 2012.

Additional Information: The Office of the Chief Financial Officer, Federal Student Aid requests Emergency Clearance for the information collection entitled “Federal Family Education Loan Program London Inter-Bank Offered Rate (LIBOR) Waiver” because a normal clearance is likely to cause a statutory deadline to be missed. On December 23, 2011, the President signed the Consolidated Appropriations Act, 2012 (Public Law 112-74), which directs that FFEL lenders be given the option of having their special allowance payments calculated using the one-month LIBOR for the calendar quarter beginning April 1, 2012 and each subsequent quarter. Public Law 112-74 further directs that each lender electing the change must submit a waiver attesting to that choice no later than April 1, 2012. “

Reporting and Recordkeeping Hour Burden:

Responses: 75

Burden Hours: 3,000

Copies of the proposed information collection request may be accessed from <http://edicsweb.ed.gov>, by selecting the “Browse Pending Collections” link and by clicking on link number 04806. When you access the information collection, click on “Download Attachments “ to view. Written requests for information should be addressed to U.S. Department of Education, 400 Maryland Avenue, SW, LBJ, Washington, D.C. 20202-4537. Requests may also be electronically mailed to the Internet address ICDocketMgr@ed.gov or faxed to 202-401-0920. **Please specify the complete title of the information collection and OMB Control Number when making your request.**

Comments regarding burden and/or the collection activity requirements should be electronically mailed to ICDocketMgr@ed.gov. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339.

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