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DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

PROPOSED COLLECTION; COMMENT REQUEST

ACTION: Notice and request for comments.

SUMMARY: The U.S. Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed information collections, as required by the Paperwork Reduction Act of 1995, Pub. L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Community Development Financial Institutions (CDFI) Fund, Department of the Treasury, is soliciting comments concerning reporting and record retention requirements for the Capital Magnet Fund (CMF).

DATES: Written comments should be received on or before **[insert date 60 days after publication date in the FEDERAL REGISTER]** to be assured of consideration.

ADDRESS: Direct all comments to Capital Magnet Fund Manager, Community Development Financial Institutions Fund, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW Washington, D.C. 20220, by e-mail to cdfihelp@cdfi.treas.gov or by facsimile to (202) 622-7754. This is not a toll free number.

FOR FURTHER INFORMATION CONTACT: Additional information about CMF may be obtained from the CMF page of the CDFI Fund's website at <http://www.cdfifund.gov>. The CMF Program Awardee Annual Report data points may also be obtained from the CMF Program page of the CDFI Fund's website. Requests for any additional information should be directed to John Moon, Program Specialist, Community Development Financial Institutions Fund, U.S.

Department of the Treasury, 1500 Pennsylvania Avenue, NW Washington, D.C. 20220, or call (202) 622-7024. This is not a toll free number.

SUPPLEMENTARY INFORMATION:

Title: Capital Magnet Fund Reporting

OMB Number: 1559-NEW

Abstract: The purpose of the Capital Magnet Fund (CMF) program is to competitively award grants to certified Community Development Financial Institutions (CDFIs) and qualified nonprofit housing organizations to attract and leverage other finance resources towards the support of affordable housing and related community development projects. The CMF was authorized in July of 2008 under Section 1339 of the Housing and Economic Recovery Act of 2008 (Pub. L.110–289), and \$80 million was appropriated for this initiative under the Consolidated Appropriations Act of 2010 (Pub. L. 111–117). Twenty-three Awardees were competitively selected after a careful review of their program applications. These Awardees entered into Assistance Agreements with the CDFI Fund that set forth certain required terms and conditions of the award, including reporting and data collection requirements. The Assistance Agreement requires the collection of annual reports that are used to collect information for compliance monitoring and program evaluation purposes. This information is reviewed to ensure the Awardee’s compliance with its performance goals and contractual obligations and the overall performance of the program. The CMF Annual Report represents a substantially revised annual collection as compared to the version posted in August 2010 and it incorporates prior public comments and reduced reporting burdens for program Awardees.

Current Actions: New collection.

Type of Review: Regular Review.

Affected Public: Certified and certifiable CDFIs and qualified nonprofit housing organizations

Estimated Number of Respondents: 23

Estimated Annual Time Per Respondent: 40 hours per year

Estimated Total Annual Burden Hours: 920 hours per year

REQUESTS FOR COMMENTS: Comments submitted in response to this notice as well as the prior notice of September 17, 2010, 75 FR 57107, will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record and will be published on the CDFI Fund website at <http://www.cdfifund.gov>.

Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the CDFI Fund, including whether the information shall have practical utility; (b) the accuracy of the CDFI Fund's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Authority: Pub. L. 110-289.

Dated: June 5, 2012

Dawn D. Wolfgang

Treasury PRA Clearance Officer

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