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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities:

Information Collection Renewal; Submission for OMB Review;

Loans in Areas Having Special Flood Hazards

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, 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 a continuing information collection, as required by the Paperwork Reduction Act of 1995 (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning its information collection titled, "Loans in Areas Having Special Flood Hazards." The OCC is also giving notice that it has sent the collection to OMB for review.

DATES: You should submit written comments by: [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Because paper mail in the Washington, DC area and at the OCC is subject to

delay, commenters are encouraged to submit comments by e-mail if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-0202, 400 7th Street, SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to regs.comments@occ.treas.gov. You may personally inspect and photocopy comments at the OCC, 400 7th Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0202, U.S. Office of Management and Budget, 725 17th Street, NW., #10235, Washington, DC 20503, or by email to: oira_submission@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT: You can request additional information or a copy of the collection from Johnny Vilela or Mary H. Gottlieb, (202) 874-5090, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

SUPPLEMENTARY INFORMATION: The OCC is proposing to extend OMB approval of

the following information collection:

Title: Loans in Areas Having Special Flood Hazards – 12 CFR parts 22 and 172.

OMB Control Number: 1557-0202.

Description: The regulations require national banks and Federal savings associations to make disclosures and keep records regarding whether a property held as security for a loan is located in a special flood hazard area.

This information collection is required by section 303(a)¹ and title V of the Riegle Community Development and Regulatory Improvement Act,² the National Flood Insurance Reform Act of 1994 amendments to the National Flood Insurance Act of 1968,³ the Flood Disaster Protection Act of 1973,⁴ and by OCC regulations implementing those statutes. The information collection requirements are contained in 12 CFR parts 22 and 172.

Sections 22.6 and 172.6 require a national bank or Federal savings association to use the Standard Flood Hazard Determination Form developed by the Federal Emergency Management Agency (FEMA) and to maintain a completed copy of that form for the period of time the bank or savings association owns the loan.

Sections 22.7 and 172.7 require a national bank, Federal savings association, or its loan servicer, if a borrower has not obtained flood insurance, to notify the borrower to obtain adequate flood insurance coverage or the bank, savings association, or servicer will purchase flood insurance on the borrower's behalf.

Sections 22.9 and 172.9 require a national bank or Federal savings association making,

¹ 12 U.S.C. 4804.

² 42 U.S.C. 4104(a).

³ 12 U.S.C. 4104a and 4104b.

⁴ 12 U.S.C. 4012a and 4106(b).

extending, increasing, or renewing a loan secured by a building or a mobile home located in a special flood hazard area to advise the borrower and the loan servicer that the property is located in a special flood hazard area; provide a description of the flood insurance purchase requirements; and provide information regarding the availability of insurance under the National Flood Insurance Program and of Federal assistance in the event of a declared Federal flood disaster. In lieu of providing the borrower notice, a national bank or Federal savings association may obtain a satisfactory written assurance from a seller or lessor that, within a reasonable time before completion of the sale or lease transaction, the seller or lessor provided such notice to the purchaser or lessee. For the period of time the national bank or Federal savings association owns the loan, the national bank or Federal savings association must maintain a record of the borrower's and loan servicer's receipts of these notices and, where appropriate, the written assurance from the seller or the lessor.

Sections 22.10 and 172.10 require a national bank or Federal savings association making, increasing, extending, renewing, selling, or transferring a loan secured by a building or a mobile home located in a special flood hazard area to notify FEMA of the identity of the servicer and of any change in servicers.

These information collection requirements ensure national bank and Federal savings association compliance with applicable Federal law, further bank or savings association safety and soundness, provide protections for financial institutions and the public, and further public policy interests.

Type of Review: Regular review.

Affected Public: Businesses or other for-profit.

Estimated Number of Respondents: 2,251.

Estimated Responses per Respondent: 2,729.

Estimated Total Annual Responses: 6,142,979.

Estimated Frequency of Response: On occasion.

Estimated Total Annual Burden: 363,012 hours.

An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless the information collection displays a currently valid OMB control number.

The OCC issued a notice for this collection for 60 days of comment on June 20, 2014, (79 FR 35413). Comments continue to be invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information shall have practical utility;
- (b) The accuracy of the OCC'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 on respondents, including through the use of automated collection techniques or other forms of information technology; and
- (e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: September 9, 2014.

Stuart E. Feldstein,
Director, Legislative & Regulatory Activities Division.

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