



DEPARTMENT OF AGRICULTURE

Rural Housing Service

Notice of Request for Extension of a Currently Approved Information Collection

AGENCY: Rural Housing Service, Department of Agriculture.

ACTION: Proposed collection; Comments requested.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Rural Housing Service's intention to request an extension for a currently approved information collection in support of the program of the Agency's use of Supervised Bank Accounts (SBA).

DATES: Comments on this Notice must be received by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

FOR FURTHER INFORMATION CONTACT: Joanna Rogers, Financial Loan Analyst, Multi-Family Housing Portfolio Management Division, STOP 0782-Room 1263S, U.S. Department of Agriculture, 1400 Independence Avenue, SW., Washington, D.C. 20250-0782. Telephone: (202) 720-1609.

SUPPLEMENTARY INFORMATION:

Title: 7 CFR 1902-A, Supervised Bank Accounts.

OMB Number: 0575-0158.

Expiration Date of Approval: January 31, 2018

Type of Request: Extension of a Currently Approved Information Collection.

Abstract: The Agency extends financial assistance to applicants that do not qualify for loans under commercial rates and terms.

The Agency use SBAs as a mechanism to (1) ensure correct disbursement and expenditure of all funds designated for a project; (2) help a borrower properly manage its financial affairs; (3) ensure that the Government's security is protected adequately from fraud, waste and abuse.

SBAs are mandatory for Multi-Family Housing (MFH) reserve accounts. The MFH funds must be kept in the SBA for the full term of a loan. Any funds withdrawn for disbursement for an authorized purpose require a countersignature from an Agency official.

This regulation prescribes the policies and responsibilities for the use of SBAs. In carrying out the mission as a supervised credit Agency, this regulation authorizes the use of supervised accounts for the disbursement of funds. The use may be necessitated to disburse Government funds consistent with the various stages of any development (construction) work actually achieved. On limited occasions, a supervised account is used to provide temporary credit counseling and oversight of those being assisted who demonstrate an inability to handle their financial affairs responsibly. Another use is for depositing MFH reserve account funds in a manner requiring Agency co-signature for withdrawals. MFH reserve account funds are held in a reserve account for the future capital improvement needs for apartment properties. Supervised accounts are established to ensure Government security is adequately protected against fraud, waste and abuse.

The legislative authority for requiring the use of supervised accounts is contained in section 510 of the Housing Act of 1949, as amended (42 U.S.C. 1480). These

provisions authorize the Secretary of Agriculture to make such rules and regulations as deemed necessary to carry out the responsibilities and duties the Government is charged with administering.

Estimate of Burden: Public reporting burden for this information collection is estimated to average .44 hours per response.

Respondents: Small Business.

Estimated Average Number of Respondents: 15,000

Estimated Total Annual Responses: 60,292

Estimated Total Number of Man Hours: 26,169

Copies of this information collection can be obtained from Jeanne Jacobs, Regulations and Paperwork Management Branch, at (202) 692-0040.

Comments: Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility; (b) the accuracy of the Agency's estimate of the burden of the proposed collection of information including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology. Comments may be sent to Jeanne Jacobs, Regulations and Paperwork Management Branch, U.S. Department of Agriculture, Rural Development, STOP 0742, 1400 Independence Avenue, SW, Washington, D.C. 20250-0742.

All responses to this Notice will be summarized and included in the request for OMB approval. All comments will also become a matter of public record.

Dated: September 11, 2017.

Richard A. Davis,

Acting Administrator,

Rural Housing Service.

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