



DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-7014-N-32]

60-Day Notice of Proposed Information Collection:

Disclosure of Adjustable Rate Mortgage (ARM) Rates

AGENCY: Office of the Assistant Secretary for Housing- Federal Housing Commissioner, HUD.

ACTION: Notice.

SUMMARY: HUD is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act, HUD is requesting comment from all interested parties on the proposed collection of information. The purpose of this notice is to allow for 60 days of public comment.

DATES: Comments Due Date: **[INSERT DATE THAT IS 60 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER.]**

ADDRESSES: Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name and/or OMB Control Number and should be sent to: Colette Pollard, Reports Management Officer, QDAM, Department of Housing and Urban Development, 451 7th Street, SW, Room 4176, Washington, DC 20410-5000; telephone 202-402-3400 (this is not a toll-free number) or email at Colette.Pollard@hud.gov for a copy of the proposed forms or other available information. Persons with hearing or speech impairments may access this number through TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

FOR FURTHER INFORMATION CONTACT: Barbara Leslie, Director (Acting), Home Mortgage Insurance Division, Office of Single Family Program Development,

Department of Housing and Urban Development, 451 7th Street SW, Washington, DC

20410, telephone (202) 708-2121 (this is not a toll free number) for copies of the

proposed forms and other available information.

Copies of available documents submitted to OMB may be obtained from Ms. Pollard.

SUPPLEMENTARY INFORMATION: This notice informs the public that HUD is seeking approval from OMB for the information collection described in Section A.

A. Overview of Information Collection

Title of Information Collection: Disclosure of Adjustable Rate Mortgage (ARM) Rates.

OMB Approval Number: 2502-0322.

Type of Request: Extension.

Form Number: None.

Description of the need for the information and proposed use: Lenders must provide mortgagors with adjustable rate mortgages an annual ARM Disclosure Notice at least 25 days before any adjustment to a mortgagor's monthly payment may occur, and the mortgagee must inform the borrower of the changed interest rate, monthly mortgage amount, the current index interest rate value, and how the payment adjustment was calculated. HUD may review lender loan files to ensure lenders are in compliance.

Respondents: Business or other for-profit (lenders).

Estimated Number of Respondents: 2,440.

Estimated Number of Responses: 108,556.

Frequency of Response: One per FHA-insured adjustable rate loan.

Average Hours per Response: 0.05 hour.

Total Estimated Burdens: 5,437.

B. Solicitation of Public Comment

This notice is soliciting comments from members of the public and affected parties concerning the collection of information described in Section A on the following:

(1) 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; (2) The accuracy of the agency's estimate of the burden of the proposed collection of information; (3) Ways to enhance the quality, utility, and clarity of the information to be collected; and (4) Ways to minimize the burden of the collection of information on those who are to respond; including through the use of appropriate automated collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

HUD encourages interested parties to submit comment in response to these questions.

C. Authority: Section 3507 of the Paperwork Reduction Act of 1995, 44 U.S.C. Chapter 35.

Dated: December 23, 2019.

John L. Garvin,

General Deputy Assistant Secretary for Housing.

Billing Code: 4210-67

[FR Doc. 2020-00753 Filed: 1/16/2020 8:45 am; Publication Date: 1/17/2020]