



FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension

Correction

In notice document 2012-2665 appearing on pages 6114-6122 in the issue of February 7, 2012, make the following correction:

On page 6117, the table entitled “Regulation M: Disclosures—Burden Hours” should appear as follows:

[GPO: Set identical to table appearing on page 6116]

Regulation M: Disclosures – Burden Hours

Disclosures	Respondents	----- Setup/Monitoring -----		Number of Transactions	----- Transaction-related-----		
		Average Burden per Respondent (hours)	Total Setup/Monitoring Burden (minutes)		Average Burden per Transaction (minutes)	Total Transaction Burden (hours)	Total Burden (hours)
Motor Vehicle Leases ¹	29,442	1	29,442	1,972,614	.50	16,438	45,880
Other Leases ²	25,000	.50	12,500	250,000	.25	1,042	13,542
Advertising	13,471	.50	6,736	538,840	.25	2,245	8,981
Total							68,403

¹ This category focuses on consumer vehicle leases. Vehicle leases are subject to more lease disclosure requirements (pertaining to computation of payment obligations) than other lease transactions. (Only consumer leases for more than four months are covered.) See 15 U.S.C. § 1667(1); 12 CFR § 1013.2(e)(1). Leases up to \$50,000 (plus an annual adjustment) are now covered, which increases the breadth of transactions subject to the FTC’s jurisdiction under Regulation M. This increase, however, is more than offset by the FTC now sharing PRA burden with the CFPB, which thus yields a net decrease from past FTC estimates of the number of transactions.

² This category focuses on all types of consumer leases other than vehicle leases. It includes leases for computers, other electronics, small appliances, furniture, and other transactions. (Only consumer leases for more than four months are covered.) See 15 U.S.C. § 1667(1); 12 CFR § 1013.2(e)(1). The figures shown for respondents and transactions reflect a net decrease from prior FTC estimates, given current market conditions and the new PRA burden sharing with the CFPB while also recognizing that the CLA and Regulation M now cover leases up to \$50,000 (plus an annual adjustment).