



U.S. SMALL BUSINESS ADMINISTRATION

WASHINGTON, DC 20416

Wendy Liberante
OMB Desk Officer
Office of Information and Regulatory Affairs
Office of Management and Budget
725 17th Street, NW
Washington, DC 20503

Dear Ms. Liberante:

The U.S. Small Business Administration (SBA) is requesting approval on an emergency basis for the attached information collection by May 5, 2009. This information collection will be used in the implementation of the Business Stabilization initiative, which was authorized by Title V, Sec. 506 of the American Recovery and Reinvestment Act of 2009 (Recovery Act). SBA has titled this new loan program, America's Recovery Capital (ARC) Loan Program, and intends to implement it by May 18, 2009.

The ARC Loan Program is intended to provide loans to those small businesses that already have a qualifying small business loan and are experiencing immediate financial hardship. The Recovery Act directed SBA to issue regulations for this program within 15 days of the act's enactment. It is therefore critical to the Administration that we implement this program without further delay. Compliance with the normal review procedures under the Paperwork Reduction Act (PRA) would severely impact our ability to move forward with the ARC Loan Program, and the Agency's ability to carry out its mission. Such a delay would also have an adverse impact on those viable small business concerns that are seeking an immediate infusion of capital to cover their existing loan payments, and for some could directly impact their survivability.

The following are the new forms created for this initiative:

- America's Recovery Capital (ARC) Borrower Information Form (SBA Form 2315)
- America's Recovery Capital (ARC) Loan Guaranty Request [SBA Form 2316 (Part A)]
- Supplemental Information for America's Recovery Capital (ARC) Loan Guaranty [SBA Form 2316 (Part B)]
- Eligibility Information Required for America's Recovery Capital (ARC) Loan [SBA Form 2316 (Part C)]

To further facilitate implementation of the ARC Loan Program, SBA also asks that OMB exercise its authority to waive the 60-day comment period for forms required under 5 C.F.R. §1320.8(2)(d)(1). SBA acknowledges the need for the notice requirement but compliance with that notice requirement would cause a substantial delay in implementing the initiative, SBA asks that OMB waive the requirement at this time and approve this collection for the full period allowed under the statute and regulations.

We note that SBA is also issuing the interim final rule that governs the ARC Loan Program. These regulations contain a description of this information collection, provide estimated burden information, and request comments on the collection. SBA will address any comments received when the information is res-submitted, after the end of the emergency period, for review under normal processing procedures.

SBA appreciates your prompt attention to this matter and looks forward to receiving your emergency

approval for this collection of information by May 8, 2009.

Sincerely,

Eric R. Zarnikow
Associate Administrator for Capital Access