

Department of the Treasury  
Information Collection Request – Supporting Statement

Emergency Capital Investment Program  
OMB No. 1505-0267

**A. Justification**

1. Circumstances necessitating the collection of information

*Justification for Emergency Processing:*

The Consolidated Appropriations Act, 2021, signed into law on December 27, 2020, added Section 104A of the Community Development Banking and Financial Institutions Act of 1994 (the “Act”). Section 104A authorizes the Secretary of the Treasury to establish the Program to support the efforts of low- and moderate-income community financial institutions to, among other things, provide loans, grants, and forbearance for small businesses, minority-owned businesses, and consumers, especially in low-income and underserved communities, including persistent poverty counties, that may be disproportionately impacted by the economic effects of the COVID-19 pandemic by providing direct and indirect capital investments in low-and moderate-income community financial institutions.

Applications for the ECIP program were previously approved under 1505-0267. Following review of the applications, Treasury is now ready to make awards. Due to the need to make Covid-19 relief investments under the Program as soon as possible, Treasury requests emergency processing and approval by December 13, 2021, for the Applicant Notification Letter. The Applicant Notification Letter collects information from applicants on intent to proceed with an investment from the ECIP, the requested investment amount, and the name and contact information for the institution’s primary contact for the investment closing process. Applicants are uniquely positioned to alert Treasury of their intention to participate in ECIP, at what amount, and with whom to facilitate the closing, which information is essential to completing the investment process. Given the inability to seek public comment during such a short timeframe, Treasury requests a waiver from the requirement to publish notice in the Federal Register seeking public comments.

2. Use of the data

The information reported will allow Treasury to (1) confirm that each applicant selected for preliminary approval for investment that the applicant wants to continue pursuing investment; (2) the amount of investment the applicant wants to receive; and (3) a point of contact for the legal closing process. identifying the specific regulator performing the assessment, as well as for complying with any reporting, recordkeeping, and transparency requirements under the Act.

### 3. Use of information technology

Treasury will manage the submission process with the use of existing and widely available technology such as a web portal and e-mail.

### 4. Efforts to identify duplication

The information collections are under new statutory mandates. The information is not known to overlap with any other data collected under any other information collections at Treasury. Furthermore, the information collection is tailored to leverage data that already exists and require only additional data that is necessary.

The information being collected is not publicly available and can only be collected from state banking regulator agencies from information that they derive from their unique oversight activities.

### 5. Impact on small entities

This collection of information will minimally affect small entities. However, Treasury will attempt to minimize burden on small entities to the greatest extent practicable.

### 6. Consequences of less frequent collection and obstacles to burden reduction

Treasury will collect the information only once for purposes of proceeding to closing of investment agreements for approved applicants. Treasury cannot meet its statutory requirement to make investments under the program without this information. The applicant will submit a limited amount of information that should be readily available to the entity in the ordinary course of business. If this information is not collected, Treasury will have less information upon which to base investment decisions under the Program. This may result in an increase in risk.

### 7. Circumstances requiring special information collection

There are no special circumstances that require the collection to be conducted in a manner inconsistent with OMB guidelines.

### 8. Solicitation of comments on information collection and justification for expedited processing pursuant to 5 C.F.R. § 1320.13

This application is being submitted under emergency clearance procedures in order to comply with statutory deadlines. As such, advance public notice and comment is not possible.

### 9. Provision of payments to respondents

No payments or gifts are provided to respondents.

10. Assurance of confidentiality

Information collected will be kept confidential to the extent appropriate and consistent with the Freedom of Information Act and other applicable laws.

11. Justification of sensitive questions

No sensitive questions will be asked.

12. Estimate of the hour burden of information collection.

The Emergency Capital Investment Program Application form, State Regulatory Response Form, and associated recordkeeping and compliance reporting burden estimates are as follows:

Information Collection	Number of Respondents*	# Responses Per Respondent	Total Responses	Hours per response	Total Burden in Hours	Cost to Respondent**
Response to Applicant Notification Letter	186	1	186	0.25	46.5	\$2,209
<b>TOTAL</b>			<b>186</b>		<b>46.5</b>	<b>\$2,209</b>

\* Treasury staff estimates that approximately 1,100 financial institutions are eligible for the program.

\*\* Bureau of Labor Statistics (BLS), U.S. Department of Labor, Occupational Outlook Handbook, Accountants and Auditors, on the Internet at <https://www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm> (visited December 30, 2020). In 2019, the median pay for accounts and auditors was \$34.40/hour. To account for the fully-loaded employer cost of employee compensation, the median pay is increased by 38%, resulting in a fully-loaded wage rate of \$47.50. According to BLS's Employer Cost for Employee Compensation from September 2020 (released on December 17, 2020: <https://www.bls.gov/news.release/pdf/ecec.pdf>), employers provided 38% of total employee compensation in the form of non-wage compensation (i.e., benefits such as paid leave, health insurance, etc.) for state and local government workers.

13. Estimated total annual cost burden to respondents

No purchase of equipment or services will need to be made by respondents for this information collection other than as required as a part of customary and usual business practices.

14. Estimated cost to the federal government.

Federal costs are estimated to be \$2,000.

15. Reasons for change in burden

This collection of information reflects an increase of 46.5 burden hours due to the issuance of applicant notification letters.

16. Plans for tabulation, statistical analysis, and publication

Confidential or proprietary information collected through this information collection will not be published.

17. Display of the expiration date for OMB approval

Treasury plans to display the expiration date for OMB approval of the information collection on all instruments.

18. Exceptions to submission requirements

There are no exceptions to the submission requirements.

**Part B. Describe the use of statistical methods such as sampling or imputation**

This collection does not employ statistical methods.