

**Supporting Statement**  
**Covered Savings Associations Notice – 12 CFR Part 101**  
**OMB Control No. 1557-0341**

**A. *Justification.***

**1. *Circumstances that make the collection necessary:***

The Home Owners' Loan Act (HOLA), as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), allows a Federal savings association (FSA) with total consolidated assets of \$20 billion or less, as of December 31, 2017, to elect to operate as a covered savings association (CSA). This section of HOLA requires the OCC to issue rules that, among other things, establish streamlined standards and procedures for FSA elections to operate as CSAs and clarify the requirements for the treatment of CSAs. A CSA has the same rights and privileges as a national bank and is subject to the same duties and restrictions as a national bank.

**2. *Use of the information:***

Twelve CFR part 101 allows FSAs to elect national bank powers and operate as CSAs. An FSA seeking to operate as a CSA is required under 12 CFR 101.3(a) to submit a notice making an election to the OCC that: (1) is signed by a duly authorized officer of the FSA and (2) identifies and describes any nonconforming subsidiaries, assets, or activities that the FSA operates, holds, or conducts at the time it submits its notice.

Under 12 CFR 101.5(a), the OCC may require a CSA to submit a plan to divest, conform, or discontinue a nonconforming subsidiary, asset, or activity.

A CSA may submit a notice to terminate its election to operate as a CSA under 12 CFR 101.6 using procedures similar to those for an election. In addition, after a period of five years, an FSA that has terminated its election to operate as a CSA may submit a notice under 12 CFR 101.7 to reelect using the same procedures used for its original election.

**3. *Consideration of the use of improved information technology:***

FSAs may use any improved information technology that allows them to meet the requirements of the rule.

**4. *Efforts to identify duplication:***

This information is not duplicated elsewhere.

**5. *If the collection of information impacts small businesses or other small entities, describe any methods used to minimize burden.***

This collection allows small FSAs (with total consolidated assets of \$20 billion or less, as of December 31, 2017) to elect to operate as CSAs through a notice process. The notice process collects the minimum amount of information necessary to determine whether an FSA is eligible to operate as a CSA.

**6. *Consequences to the Federal program if the collection were conducted less frequently:***

If the collection were conducted less frequently, FSAs would not be able to avail themselves of the benefits of electing to operate as CSAs in a timely manner.

**7. *Special circumstances that would cause an information collection to be conducted in a manner inconsistent with 12 CFR part 1320:***

Not applicable.

**8. *Efforts to consult with persons outside the agency:***

The OCC issued a 60-day *Federal Register* notice on February 11, 2025, 90 FR 9355. No comments were received.

**9. *Payment or gift to respondents:***

None.

**10. *Any assurance of confidentiality:***

The information will be kept private to the extent permitted by law.

**11. *Justification for questions of a sensitive nature:***

There are no questions of a sensitive nature.

**12. *Burden estimate:***

**Election, Termination, Reelection:**

Estimated Number of Respondents: 234

Estimated Burden per Respondent: 1 hour

Estimated Annual Burden: 234 hours

**Plan to Divest:**

Estimated Number of Respondents: 25

Estimated Burden per Respondent: 2 hours

Estimated Annual Burden: 50 hours

**Total Annual Respondents: 259**

**Total Annual Burden: 284 hours**

**Cost of Hour Burden**

$$284 \times \$129.40 = \$36,749.60$$

To estimate wages the OCC reviewed May 2023 data for wages (by industry and occupation) from the U.S. Bureau of Labor Statistics (BLS) for credit intermediation and related activities (NAICS 5220A1). To estimate compensation costs associated with the rule, the OCC uses \$129.40 per hour, which is based on the average of the 90th percentile for six occupations adjusted for inflation (4.3 percent as of Q1 2024), plus an additional 34.6 percent for benefits (based on the percent of total compensation allocated to benefits as of Q4 2023 for NAICS 522: credit intermediation and related activities).

**13. *Estimate of total annual cost to respondents (excluding cost of hour burden in Item #12):***

Not applicable.

**14. *Estimates of annualized costs to the federal government:***

Not applicable.

**15. *Change in burden:***

Prior Burden: 317 hours.

Current Burden: 284 hours

Difference: -33 hours

The decrease is due to more accurate burden estimates.

**16. *Information regarding collections whose results are to be published for statistical use:***

Not applicable.

**17. *Reasons for not displaying OMB expiration date:***

Not applicable.

**18. *Exceptions to the certification statement:***

Not applicable.

***B. Collections of Information Employing Statistical Methods.***

Not applicable.