

Section 674.8 and 674.50 – Mandatory Assignment

The proposed changes provides the Department with the authority to require assignment of Perkins loan where the outstanding principal balance is \$100 or more, the loan has been in default for seven or more years, and a payment has not been received on the loan for the past twelve months. This change would be an increase in burden for the affected institutions participating in the Federal Perkins Loan program.

of Perkins loans in default for more than 7 years:

289,070

Amt. time to assign a
Perkins loan the ED

X .33 hours (20 minutes)

Affected Entity:

INSTITUTIONS:

95,393 hours

Respondents, Responses and Burden Hours:

# of Respondents	# of Responses	# Hrs/Response	#Hrs Burden
321	289,070	.33 hrs =	95,393