

**Supporting Statement for Paperwork Reduction Act Submission
Credit Committee Records
OMB Control Number 3133-0058
September 2007**

A. Justification

1. Explain the circumstances that make the collection of information necessary. Identify any legal or administrative requirements that necessitate the collection. Attach a copy of the appropriate section of each statute and regulation mandating or authorizing the collection of information.

The collection of information is authorized by section 108 of the Federal Credit Union ("FCU") Act, 12 U.S.C §1758 and Article IX, sections 3 and 4 of the Standard Federal Credit Union Bylaws.

2. Indicate how, by whom, and for what purpose the information is to be used. Except for a new collection, indicate the actual use the agency has made of the information received from the current collection.

The FCU's credit committee uses the information to maintain records on loan approvals and denials. NCUA uses the information during its examinations of an FCU to evaluate the conduct of the FCU's credit committee.

3. Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses, and the basis for decision for adopting this means of collection. Also describe any consideration of using information technology to reduce burden.

FCUs may use any information technology available to retain records.

4. Describe efforts to identify duplication. Show specifically why any similar information already available cannot be used or modified for use for the purposes described in Item 2 above.

The information collection (minutes of meetings and written records of decisions) is unique to each credit committee and is not duplicated anywhere.

5. If the collection of information impacts small business or other small entities (Item 5 of OMB Form 83-1), describe any methods used to minimize burden.

Credit unions are only required to have their credit committee meet monthly. This allows smaller credit unions to minimize recordkeeping burden. Additionally, no specific format is required, so a credit committee can establish procedures to meet their needs.

6. Describe the consequence to Federal Program or policy activities if the collection is not conducted or is conducted less frequently, as well as any technical or legal obstacles to reducing burden.

Less frequent notice would substantially impair the FCU's collection of information. FCUs only retain records when their credit committee meets.

7. Explain any special circumstances that would cause an information to be conducted in a manner inconsistent with 5 CFR §1320.5(d)(2)

There are no special circumstances.

8. Describe efforts to consult with persons outside the agency.

Notice of the proposed information collection reinstatement will be published in the Federal Register with a 60 day comment period. The NCUA will carefully consider all comments it receives regarding the proposal.

9. Explain any decision to provide any payment or gift to respondents, other than remuneration of contractors or grantees:

There is no decision to provide any payment or gift to respondents.

10. Describe any assurance of confidentiality provided to respondents and the basis for assurance in statute, regulation, or agency policy.

There is no assurance of confidentiality provided to respondents.

11. Provide additional justification for any question of a sensitive nature:

There are no questions of a sensitive nature.

12. Provide estimates of the hour burden estimate:

There are 5,732 FCUS. Each FCU's credit committee is required to maintain records of its meetings and decisions. NCUA estimates that it will take each FCU 20 minutes to prepare the minutes of its meetings and records of its decisions. NCUA also estimates that each credit committee will have two meetings per month, therefore it will take each FCU approximately 40 minutes per month or eight hours per year to prepare and maintain their records. NCUA's estimates are based on the experiences of NCUA's Office of Examination and Insurance.

5,732 record keepers X 8 hours = 45,856 total annual hours

NCUA estimates that the average hourly compensation and benefits rate for an FCU employee is \$16.81 per hour.

\$16.81 per hour X 45,856 total annual hours = \$770,839.36 annual cost.

13. Provide an estimate of the total annual cost burden to respondents or record keepers resulting from the collection of information. (Do not include the cost of any hour burden shown in Items 12 and 14).

Not applicable.

14. Provide estimates of annualized cost to the Federal government.

There is no cost to the federal government.

15. *Explain the reasons for any program changes or adjustments reported in items 13 or 14 of the OMB Form 83-1.*

There are no program changes or adjustments.

16. *For collections of Information whose results will be published, outline plans for tabulation, and publication:*

There are no plans for publication.

B. Collections of Information Employing Statistical Methods

This collection does not employ statistical methods.