

**PAPERWORK REDUCTION ACT
CHANGE WORKSHEET**

Agency/Subagency U.S. Department of Housing and Urban Development Office of Housing, Office of Multifamily Housing Development		OMB Control Number 2502-0302
<i>Enter only items that change</i>		
	Current record	New record
Agency form number(s) None		
Annual reporting and recordkeeping hour burden		
Number of respondents	140	4,500
Total annual responses		
Percent of these responses collected electronically		
Total annual hours	5,600	31,000
Difference		+25,400
Explanation of difference		
Program change		
Adjustment		+25,400
Annual reporting and recordkeeping cost burden (in thousands of dollars)		
Total annualized Capital/Startup costs		
Total annual costs (O&M)		
Total annualized cost requested		
Difference		
Explanation of difference		
Program change		
Adjustment		
Other changes**		
<p>As a result of the Economic Stimulus Act of 2008, the loan limits for Federal Housing Administration (FHA) insured loans have temporarily increased but will revert to current loan thresholds on January 1, 2009. Recognizing FHA's counter-cyclical role in the mortgage market, and its ability to help stabilize declining housing markets, FHA is not at this time establishing higher down payment requirements or borrower credit bureau score thresholds for properties located in declining areas.</p> <p>However, to mitigate risk to the FHA insurance fund as well as to FHA borrowers, FHA will require a second appraisal for higher balance loans secured by properties located in declining markets as indicated on the appraisal report or determined by the lender using other sources.</p> <p>This temporary action of 31,000 hours of burden is requested to provide additional flexibility to FHA in risk mitigation by having a second appraisal in high cost areas where other risk indicators are present.</p>		
Signature of Senior Official or designee:	Date:	For OIRA Use _____ _____

**This form cannot be used to extend an expiration date.
OMB FORM 83-C