Supporting Statement for Paperwork Reduction Act Submissions

OMB No. 1510-0073

Electronic Transfer Account (ETA ^sti Financial Agency Agreement

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.

This collection of information will allow a financial institution to enter into an agreement with the Department of Treasury (Treasury) to be designated as Treasury's fmancial agent for the purpose of offering and maintaining Electronic Transfer Account (ETAs ^s"), in accordance with 31 CFR §208.5.

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.

This form will collect the fmancial insitutions's identifying information, confirm a financial institutions's commitment to offering the ETA^w identify a point of contact the ETA' Program, and determine when the financial institution will begin offering the ETA'.

This information is necessary to develop and maintain a list used to inform Federal payment recipients of financial institutions that offer the ETA'. The information is provided to the Federal Reserve Bank of Dallas (FRB Dallas), which collects and maintains the information in a database, on behalf of the Treasury.

3. Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or

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.

There is no duplication of efforts in the collection of this information.

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

This collection will have no significant impact on substantial numbers of small entities.

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.

If this information is not collected, Treasury will not be aware of a fmancial institution's willingness to offer the ETA'. Additionally, the public will not be aware of the availability of the ETA' at fmancial institutions across the country.

7. Explain any special circumstances that would cause an information collection to be conducted in a manner: *requiring respondents to report information to the agency more often than quarterly; *requiring respondents to prepare a written response to a collection of information in fewer than 30 days after receipt of it; requiring respondents to submit more than an original and two copies of any document; etc.

None of the special circumstances listed in the applicable instructions for this question apply to this collection of information. Any Federally-insured financial institution wishing to offer the Electronic Transfer Account will complete a Financial Agency Agreement with the FRB Dallas. The Financial Agency Agreement is only completed one time. The financial institution is required to submit an original agreement with a bank seal and submit a copy of board meeting minutes or an excerpt from the meeting discussing offering ETA' to customers.

8. If applicable, provide a copy and identify the date and page number of publication in the Federal Register of the agency's notice, required by 5 CFR 1320.8(d), soliciting comments on the information collection prior to submission to OMB. Summarize public comments received in response to that notice and describe actions taken by the agency in

notice.

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

Respondents are not compensated for providing the information collected on the Eletronic Transfer Account (ETA') Financial Agency Agreement.

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

The information collected is not of a confidential nature.

11. Provide additional justification for any questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private. This justification should include the reasons why the agency considers the questions necessary, the specific uses to be made of the information, the explanation to be given to persons from whom the information is requested, and any steps to be taken to obtain their consent.

The questions included in this form are not of a sensitive nature.

12. Provide estimates of the hour burden of the collection of information. The statement should: *indicate the number of respondents, frequency of response, annual hour burden; and an explanation of how the burden was estimated.

Number of respondents: 5 per year = 5
Frequency of Financial Agency Agrement (FAA) completion: One-time completion and submission per fmancial institution

Total time 2 hours

- Once a fmancial institution decides to participate in the ETA' Program, it completes an FAA
- It is estimated that approximately 5 FAAs are completed and submitted per year.
- The time spent to complete an FAA is estimated at 2 hours each.
- 1 FAA (one-time completion and submission) x 5 financial institutions/ year x 2 hours (to fill-out the FAA) = 1 x 5 x 2 = 10 hours

Respondent cost: A fmancial institution must submit one FAA to FRB Dallas. The salary of an employee at a financial institution is estimated at $11.00 per hour, and the resultant cost of completing the FAA is estimated at $22.00 (2 hours to complete the FAA). Based on this estimate and the estimate of a total of 10 annual burden hours, the total annual cost burden for this collection of information is $220 per year.

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

None

14. Provide estimates of annualized costs to the Federal government. Also, provide a description of the method used to estimate cost, which should include quantification of hours, operational expenses (such as equipment, overhead, printing, and support staff), and any other expense that would not have been incurred without this collection of information. Agencies may also aggregate cost estimates from Items 12, 13, and 14 in a single table.

The annual cost to the Federal government for maintaining this collection of information is minimal

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

n/a

16. For collections of information whose results will be published, outline plans for tabulation and publication. Address any complex analytical techniques that will be used. Provide the time schedule for the entire project, including beginning and ending dates of the collection of information, completion of report, publication dates, and other actions.

Information collected on this form, such as the name and address of a financial institution and its branches, is used to populate a database of fmancial institutions certified by FRB Dallas to offer the ETA'. The database is used to inform Federal payment recipients of locations at which the ETA' is available.

17. If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons that display would be inappropriate.

See attached request.

18. Explain each exception to the certification statement identified in Item 19, "Certification for Paperwork Reduction Act Submissions," of OMB Form 83-I.

This question does not apply to this collection of information

B. <u>Collections of Information Employing Statistical Methods</u>

The agency should be prepared to justify its decision not to use statistical methods in any case where such methods might reduce burden or improve accuracy of results. When Item 17 on the Form OMB 83-I is checked, "Yes," the following documentation should be included in the Supporting Statement to the extend that it applies to the methods proposed:

B. Collections of Information Employing Statistical Methods