

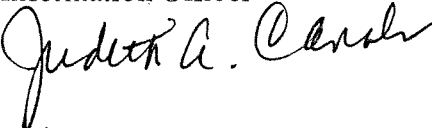


United States Department of Agriculture
Rural Development

JUL 16 2009

TO: Nathan Frey
Desk Officer
Office of Management and Budget

THROUGH: Charlene Parker
Departmental Clearance Officer
Office of the Chief Information Officer

FROM: Judith A. Canales 
Administrator
Business and Cooperative Programs

SUBJECT: Request for Emergency Review and Approval for a New Information
Collection Request

The Agency is requesting emergency review and approval of a new information collection. The information collection activities associated with this notice are identical to those covered under the Business and Industry (B&I) Guaranteed Loan Program, OMB Numbers: 0570-0017 and 0570-0016, with the exception of the additional burden being imposed as a result of the B&I program's provision for "Quality Jobs" as discussed in the accompanying Notice of Funding Availability (NOFA).

This request pertains only to the award of Recovery Act funds made available to the B&I Guaranteed Loan Program and not to loans funded under the Omnibus Appropriations Act of 2009 or the Consolidated Security, Disaster Assistance, and Continuing Appropriations Act of 2009.

The Recovery Act provides additional funds to the Agency for use under the B&I Guaranteed Loan Program and the Agency has determined that the most effective use of these funds is to target them to encourage the creation or retention of quality jobs through the extension of business credit in those rural areas of greatest need, most difficult to reach, and among those hardest hit by the current economic crisis. Rural Development is, therefore, publishing a NOFA, which establishes eligibility and application requirements, the review and approval process, and loan guarantee administration procedures for the B&I Guaranteed Loan Program Recovery Act funds.

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Since enactment of the Recovery Act, the Agency researched, analyzed, and determined certain incentives for generating quality loans in these critical rural areas, including the percentage of guarantee, annual renewal fee, and guarantee fee; without compromising Agency underwriting standards. However, given the limited amount of time to obligate the associated funding, September 30, 2010, we request emergency approval of the information collection by July 20, 2009, so that the Department can begin accepting applications and making loan guarantees.

In compliance with OMB regulations (5 CFR part 1320), which implements the Paperwork Reduction Act of 1995 (Pub. L. 104-13), the information collection and recordkeeping requirements may be imposed by this action are submitted to OMB for emergency review and approval. The additional reporting requirements would not become effective prior to OMB review.