

**PAPERWORK REDUCTION ACT
CHANGE WORKSHEET**

Agency/Subagency U.S. Department of Housing and Urban Development Office of Housing, Office of Single Family Housing Development		OMB Control Number 2502-0404
<i>Enter only items that change</i>		
	Current record	New record
Agency form number(s)		
Annual reporting and recordkeeping hour burden		
Number of respondents		
Total annual responses		
Percent of these responses collected electronically		
Total annual hours		
Difference		
Explanation of difference		
Program change		
Adjustment		
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>This change request is associated with OMB Control No. 2502-0404, Requirements for SF Mortgage Instruments, which covers the documents, recordkeeping and requirements of the lender in the loan origination process. Entering data for tax credit is another step in the process. IRS is already capturing tax credit information. Therefore this process is an industry practice.</p> <p>It has been determined that FHA will monitor the purchase of tax credit transactions closely, specifically the charging of excessive fees or costs in the purchase of the tax credit or increasing other fees or charges in the transaction without FHA approval.</p> <p>FHA Connection has been modified to capture the data that is already being captured for IRS on form 5405. In order to track the tax credit monetization activities, FHA will require FHA-approved mortgagees to input into FHA Connection the following data from the 5405 form:</p> <ul style="list-style-type: none"> - Name and EIN of the party who purchased the tax credit, - The amount of the anticipated credit, and - The amount the homebuyer paid for the monetization services. <p>No additional reporting burden is placed on the public except the temporary recordkeeping which ends a couple of months beyond 6/30/2010. The lender must collect and maintain in the FHA case file the documentation that validates all of the tax credit monetization data submitted via FHA Connection. This information will be collected for any homebuyer who closes by 6/30/2010. The system for entering this data will remain open for those delayed entries; however, no further activity is anticipated.</p>		
Signature of Senior Official or designee:	Date:	For OIRA Use _____ _____

**This form cannot be used to extend an expiration date.