

Estimate of Respondent Burden

The total estimated annual burden for this information collection is 1,080,063 hours, as shown in the table below. NCUA estimates that there are 23,539 MLOs for credit unions and that it will take each MLO 3.5 hours to register initially and disclose their unique identifier to consumers. NCUA also estimates that about half of those MLOs, 11,770, will need to update their registration each year and it will take 15 minutes to provide these updates. Finally, the NCUA estimates that their 2,834 credit unions would take 351 hours to implement policies and procedures, establish tracking and compliance systems, and establish reporting, filing, and information dissemination systems. Most of the burden will only occur during the first year of implementation.

	<i>Number of respondents/</i>	<i>Est. annual frequency/</i>	<i>Est. hrs per response/</i>	<i>Est. annual burden hrs</i>
<i>MLOs – initial set up and disclosure:</i>	23,539	1	3.5	82,386.5
<i>MLOs – updates for changes</i>	11,770	1	0.25	2,942.5
<i>Credit Unions</i>	2,834	1	351	994,734
<i>Total</i>				1,080,063 hours

Implementing Policies and Procedures, Maintain Criminal Report Records and Tracking Systems for Compliance¹

<i>Support Staff</i>	$40\% \times (1,077,120.5) = @ \$25 = \$10,771,205$
<i>Professional Staff</i>	$50\% \times (1,077,120.5) = @ \$55 = \$29,620,813$
<i>Senior Management</i>	$5\% \times (1,077,120.5) = @ \$100 = \$5,385,602.50$
<i>Legal Counsel</i>	$5\% \times (1,077,120.5) = @ \$144 = \$7,755,267.60$
	\$53,532,887

Mortgage Loan Originator- Registration/Update

$$2942.5 @ \$20^2 = \$58,850$$

$$\text{Total (est.): } \$53,591,737$$

Therefore, the current annual cost to the public of this information collection is estimated to be \$53,591,737.

Estimate of Cost to the NCUA

NCUA staff would review the information as part of their normal work assignments and there would be no additional staffing costs.

¹ These costs to the public were estimated using the following formula: percent of staff time, multiplied by annual burden hours, multiplied by hourly rate (40% Administrative or Junior Analyst @ \$25, 50% Managerial or Technical @ \$55, 5% Senior Management @ \$100, and 5% Legal Counsel @ \$144). Hourly rate estimates for each occupational group are averages using data from the Bureau of Labor and Statistics (BLS), Occupational Employment and Wages.

² The average consumer cost of \$20 is estimated from the BLS Economic News Release (Table B-3. Average hourly and weekly earnings of production and non-supervisory workers (1) on private non-farm payrolls by industry sector and selected industry detail.)