

Supporting Statement for Paperwork Reduction Act Submissions
Community Development Financial Institutions (CDFI) Fund
Certification of Material Events
OMB No. 1559-0037

A. Justification

1. Circumstances necessitating collection of information

Pursuant to 12 U.S.C 4701 et seq. the Community Development Financial Institutions Fund (the CDFI Fund) implements the Community Development Financial Institutions (CDFI) Program. The CDFI Fund's mission is to increase the capacity of financial institutions to provide capital, credit, and financial services in underserved markets. In order to qualify for a financial assistance, technical assistance, or tax credits award from the CDFI Fund an applicant must obtain and maintain certification status.

The Material Events form is used by CDFI Fund Awardees, Allocatees, certified Community Development Entities (CDEs) and Community Development Financial Institutions (CDFIs), to report potential Material Events to the CDFI Fund. A "Material Event" is an occurrence that affects an organization's strategic direction, mission, or business operation and, thereby, its status as a certified CDE and/or CDFI, and/or its compliance with the terms and conditions of its allocation or assistance agreement.

2. Method of collection and use of data

This collection will capture information regarding Material Events from certified Community Development Entities (CDEs), as well as certified Community Development Financial Institutions (CDFIs), in a single form. The document will provide a series of questions to aid the CDE/CDFI in determining how a Material Event will impact their organization and in providing the information needed by the CDFI Fund. This information enables the CDFI Fund to better manage the Material Events review process and monitor the effects of Material Events on certification or compliance status.

3. Use of Information Technology

The Material Events Form is available to the public through the downloadable file on the CDFI Fund's web page. The form is collected via email.

4. Efforts to identify duplication

Similar information is not available from other sources and it does not duplicate any other CDFI Fund or Federal program information-gathering tool.

5. Impact on small entities

This collection of information does not have a significant impact on small entities.

6. Consequences of less frequent collection and obstacles to burden reduction

Adhering to Certification and Compliance requirements is critical to obtaining and maintaining awards from the CDFI Fund. The information collected enables the CDFI Fund to better manage the Material Events review process and monitor the effects of Material Events on certification or compliance status.

7. Circumstances requiring special information collection

Community Development Financial Institutions Fund, Department of the Treasury

Any confidential business information submitted by applicants is safeguarded through the CDFI Fund's records management procedures and information technology security protocols.

8. Solicitation of comments on information collection

Comments on the Material Events Form were solicited via notice in the Federal Register on March 28, 2013, (78 FR 60). No comments were received during the comment period.

9. Provision of payment to respondents

No payments or gifts will be made to respondents.

10. Assurance of confidentiality

The CDFI Fund is subject to all Federal regulations with respect to confidentiality of the information provided in this collection of information. The CDFI Fund has provided no other assurances of confidentiality to respondents.

11. Justification of sensitive questions.

No questions of a sensitive nature are asked in this collection of information.

12. Estimate of the hour burden of information collection.

The total hour burden of this information collection is estimated at: 200 respondents annually (200 for material events) x 1 response annually x .25 hours per respondent = 50 hours. As noted above, an applicant will only need to submit a Certification of Material Events Form if a material event occurs or when applying for funding or award.

13. Estimate of total annual cost burden to respondents

It is not expected that this information collection will have a cost burden to respondents. No purchases of equipment or services are necessary for this information collection.

14. Estimate of annualized cost to the Government

The cost to the Government is the CDFI Fund staff time required to review the submitted Material Events Form.

15. Any program changes or adjustments

One question has been added to the Material Events Form to help focus the respondents' explanation of the Material Event. However, because not every respondent is required to answer every question on the Material Events Form, but rather only those questions which are relevant to each respondent's individual circumstances, we do not anticipate that the burden of the information collection will change as a result of the addition.

16. Plans for information tabulation and publication

Confidential or proprietary information collected through this information collection will not be published.

17. Reasons for not displaying expiration date of OMB approval

The CDFI Fund intends to display the expiration date of the OMB approval on the collections of information.

18. Explanation of exceptions to certification statement

Not applicable.

B. Collections of Information Employing Statistical Methods

Not applicable.