

Garnishment Final Rule

A. PRA Assumptions for the Notice to Account Holders and the Record Keeping Requirement:

Number of garnishments annually	10 million
Percentage of garnishments issued on accounts with benefit payments	5%
Number of garnishments issued on accounts with dd of federal benefits	500,000
Percentage of garnishments issued on accounts having excess funds beyond the protected amount	15%
Number of garnishments issued on accounts having excess funds beyond the protected amount	75,000
Number of financial institutions – banks, credit unions...	14,598
Estimate of time needed to produce the notice (12 minutes) and save the notice electronically (3 minutes)	15 minutes

Computation of burden hours

75,000 garnishments x 15 minutes = 18,750 burden hours

INFORMATION REQUIRED FOR THE FINAL RULE

Estimated total annual reporting burden:	18,750 hours
Estimated number of respondents:	14,598
Estimated average burden per respondent:	1.28 hours