

**PAPERWORK REDUCTION ACT
CHANGE WORKSHEET**

Agency/Subagency U.S. Department of Housing and Urban Development Office of Housing, Office of Multifamily Housing, Office of Multifamily Production	OMB Control Number 2502-0500
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Enter only items that change
Current record **New record**

Agency form number(s)		
Annual reporting and recordkeeping hour burden	34,472 (projects and mortgagors) + 184 (HFAs)	
Number of respondents		
Total annual responses		
Percent of these responses collected electronically		
Total annual hours		
Difference		
Explanation of difference	No change	
Program change Adjustment		
Annual reporting and recordkeeping cost burden (in thousands of dollars)	\$1,447,824 (projects and mortgagors) + \$67,536 (HFAs)	
Total annualized Capital/Startup costs		
Total annual costs (O&M)		
Total annualized cost requested		
Difference		
Explanation of difference	No change	
Program change Adjustment		

This request is based on proposed changes to the 542(c) Risk Sharing Program regulation 24 CFR 266, which has not been updated since 2000. The Risk Sharing program delegates underwriting and servicing functions to the participating Housing Finance Agency (HFA) with limited reviews required by HUD. The changes in the proposed rule are non-substantive and can be categorized as 1) 'conforming' such as to delete references to the program as a pilot which changed when the FY 2001 HUD Appropriations Act made the program permanent; and 2) 'updating' or clarifying obsolete and/or conflicting references; and 3) provide greater flexibility to HFAs assuming 50% of the risk, and also better align certain polices with industry practices and other FHA multifamily programs. Examples of such changes are allowing non-fully amortizing loan terms; limited cash-out in refinance transactions, and underwriting to Section 8 rents under certain conditions.

HUD is not collecting any new information during (1) HFA Application and Approval; (2) Mortgage Insurance Processing and Endorsement; (3) Program Monitoring and Evaluation; or (4) Mortgage Insurance Terminations, Defaults, and Claims and there are no changes to HUD's forms. The project mortgagor and the HFA lender do not need to submit any additional information or complete any additional forms to continue to participate in the program.

The proposed rule covers the same environment, has the same functions, uses the same or similar forms and collects the same information as what is currently required by participating Risk Sharing lenders.

Signature of Senior Official or designee:	Date:	For OIRA Use _____
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**This form cannot be used to extend an expiration date.
OMB FORM 83-C