

Supporting Statement for Paperwork Reduction Act Submissions
Community Development Financial Institutions (CDFI) Fund
Certification of Material Events Form, OMB 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 their certification status.

The Certification of Material Events Form is used by CDFI Fund Award Recipients, Allocatees, certified Community Development Financial Institutions (CDFIs), and Community Development Entities (CDEs) 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 CDFI and/or CDE, and/or its compliance with the terms and conditions of its assistance or allocation agreement.

2. Method of collection and use of data

The Certification of Material Events Form will be collected by the CDFI Fund through a web-based application form submitted by organizations to maintain their compliance. CDFI Fund Award Recipients, Allocatees, certified Community Development Financial Institutions (CDFIs), and Community Development Entities (CDEs) will be able to access the Form online on the CDFI Fund's new web-based portal, the Award Management Information System (AMIS). This collection captures information regarding Material Events from certified CDFIs and CDEs in a single form. The document provides a series of questions to aid CDFI and CDEs in determining how a Material Event will impact their organization and inform them what information they need to provide 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 an organization's certification or compliance status.

3. Use of Information Technology

The CDFI Fund is in the process of building a web-based version of the Form in AMIS. AMIS will be able to collect and store information on Material Events, related eligibility, as well as performance data. Until the web-based version is operational, Award Recipients, Allocatees, CDFIs, and CDEs may electronically submit to their Material Events Forms as PDFs via email to ccme@cdfi.treas.gov.

4. Efforts to identify duplication

Similar information is not available from other sources and this information collection request 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

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 Certification of Material Events Form were solicited in the Federal Register on November 28, 2016, at 81 FR 85691. The CDFI Fund did not receive any comments from individuals and organizations.

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 information collection. No personally identifiable information (PII) is collected.

12. Estimate of the hour burden of information collection.

The total hour burden of this information collection is estimated at 50 hours. This is based on an estimated .25 hours per respondent and an anticipated 200 respondents annually for a total of 50 hours. Respondents only need to submit a Certification of Material Events Form in the occurrence of a material event.

13. Estimate of total annual cost burden to respondents

There are no cost burdens associated with the collection of this data. 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 and IT systems, follow-up with respondents, and updating records.

15. Any program changes or adjustments

Previously, the Certification of Material Events Form was a blank form that required respondents to manually enter information on their material event(s). The CDFI Fund updated this information collection request to be a web-based form that provides respondents with a list of all possible types of material events to choose from as well as space to describe their event(s). The purpose of this change is to increase transparency and allow for a more efficient way to collect, process, and monitor the data.

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.