

**Information Collection Request
Final Rulemaking to Implement Collection and
Transmission of Annual AMC Registry Fees
Supporting Statement**

A. Justification

1. Circumstances that make the collection necessary

Section 1473 of the Dodd-Frank Act included amendments to Section 1117 of Title XI. It authorized States, if they so choose, to register and supervise Appraisal Management Companies (AMC); and allow States to add information about AMCs in their State to the National Registry of AMCs (AMC Registry). Section 1103 of Title XI was amended by the Dodd-Frank Act to require the ASC to maintain the AMC Registry that are either: (1) registered with and subject to supervision by a State that has elected to register and supervise AMCs; or (2) supervised by a Federal financial institutions regulator. Section 1109 of Title XI was amended by the Dodd-Frank Act to require States that elect to register and supervise AMCs to collect: (1) from AMCs that have been in existence for more than a year an annual registry fee of \$25 multiplied by the number of appraisers working for or contracting with such AMC in such State during the previous year; and (2) from AMCs that have not been in existence for more than a year, \$25 multiplied by an appropriate number to be determined by the ASC. The \$25 may be adjusted, up to a maximum of \$50, at the discretion of the ASC, if necessary to carry out the ASC's Title XI functions.

2. Use and sharing of collected information

The collection of information requirements in the final rule are found in Section 1102.403 of Title XI. The final rule requires AMC registry fees to be collected and transmitted to the ASC on an annual basis by States that elect to register and supervise AMCs. Only those AMCs whose registry fees have been transmitted to the ASC are eligible to be on the AMC Registry for the 12-month period following the payment of the fee. Fees will be used to support the ASC's Title XI-related activities.

3. Use of information technology in information collection

Respondents may use any type of improved information technology they have available to meet the requirements of this regulation.

4. Efforts to identify duplication

This information is not available elsewhere.

5. Impact on small businesses

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

6. Consequences to the Federal program if the collection were conducted less frequently

The Dodd-Frank Act amended Section 1109 of Title XI which requires that fees be submitted on an annual basis. States that collect multi-year fees will have the option of submitting those multi-year fees either annually or at one time.

7. Special circumstances necessitating collection inconsistent with 5 CFR 1320

This collection is conducted in accordance with the guidelines in 5 CFR 1320.6.

8. Efforts to consult with persons outside the agency

On May 20, 2016, we published a notice of proposed rulemaking (81 FR 31868) and submitted the information collection requirements therein to OMB. OMB filed a comment requesting that we examine public comment regarding the collection and resubmit the information collection at the final rule stage. No comments were received regarding the information collection and we are submitting this ICR in connection with the final rule.

9. Payments to respondents

There is no payment to respondents.

10. Any assurance of confidentiality

There is no assurance of confidentiality.

11. Justification for questions of a sensitive nature

There are no questions of a sensitive nature. No personally identifiable information is collected.

12. Estimates of hour burden to respondents

States will report to the AMC National Registry electronically. Currently 38 States have an AMC program in place. It is not known at this time whether or not all States and Territories will have an AMC licensing program as it is not a requirement. Therefore, we are using an estimate of 38 States with an average of 15 AMCs registered in each State. Some AMCs may be licensed in multiple States. We estimate that a State will spend approximately 60 hours a year preparing data submissions to the ASC. We estimate the hourly compensation to be \$17.47 (U.S. Bureau of Labor Statistics, Occupational Employment Statistics, Occupational Code 43-000 "Office and Administrative Support Positions," May 2015). Therefore, the annual estimated cost to States is \$39,832 (\$17.47 per hour x 60 hours x 38 States = \$39,831.60).

For AMCs we estimate 500 AMCs will spend 1 hour per year submitting data to the States. We estimate the hourly compensation to be \$16.92 (U.S. Bureau of Labor Statistics, Occupational Employment Statistics, Occupational Code 43-6014 "Secretaries and Administrative Assistants except legal, medical and executive," May 2015). Therefore, the annual estimated costs to AMCs is \$8,460 (\$16.92 per hour x 1 hour x 500 AMCs = \$8,460.00)

13. Estimates of Other Total Annual Cost Burden to Respondents or Record Keepers

None.

14. Estimate of annualized costs to the Federal Government

The estimated annual cost of the information collection to the federal government is approximately \$5,053 which includes 91 hours to review AMC information received from States. This is based on a GS-12 level salaried employee. The average wage rate for a mid-level salaried GS-12 employee in the Washington, DC metropolitan area (as of January 1, 2016) is \$87,821 (GS-12, step 5). This represents 68.7 percent of total compensation U.S. Bureau of Labor Statistics, "Employer Costs for Employee Compensation, December 2015, Table 1, percentage of wages and salaries for all civilian, management, professional, and related employees: <http://www.bls.gov/ncs>). Adding an additional 31.3 percent for benefits brings average annual compensation for a mid-level salaried GS-12 employee to \$115,485 or \$55.53 per hour. Assuming that approximately 91 hours will be required annually, this represents an annual cost of \$5,053.

15. Program changes or adjustments

This is a new information request per statutory requirement in the Dodd-Frank Act.

16. Plans for tabulation and publication

The ASC has no plans to publish this information for statistical use. The AMC Registry will be viewable to the public on the ASC website.

17. Display of expiration date

Not applicable.

18. Exceptions to certification statement

None.

B. Collection of Information Employing Statistical Methods

Not applicable.