

**Supporting Statement  
Information Collection Request  
Reporting Information for the AMC Registry**

A. Justification

1. Circumstances that make the collection necessary:

Section 1473 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) included amendments to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Title XI). Section 1103 of Title XI, *Functions of Appraisal Subcommittee*, was amended by the Dodd-Frank Act to require the Appraisal Subcommittee (ASC) to maintain a national registry of appraisal management companies (AMCs) of those AMCs that are either: (1) registered with and subject to supervision by a State that has elected to register and supervise AMCs; or (2) are operating subsidiaries of a Federally regulated financial institution (Federally regulated AMCs). Section 1117 of Title XI, *Establishment of State appraiser certifying and licensing agencies*, was amended by the Dodd-Frank Act to include additional duties for States, if they so choose, to: (1) register and supervise AMCs; and (2) add information about AMCs in their State to the national registry of AMCs (AMC Registry). Section 1124 of the Dodd-Frank Act required the OCC, Board, FDIC, NCUA, Bureau, and FHFA (collectively, the Agencies) to jointly promulgate a rule establishing minimum requirements for the State supervision and registration of AMCs, and to promulgate regulations for the reporting of activities of AMCs to the ASC. The Agencies' implementing regulations provide that each State electing to register AMCs pursuant to Title XI must submit information to the ASC concerning AMCs that operate in the State, including AMCs' violations of law, disciplinary and enforcement actions against AMCs, and other relevant information about AMCs' operations. The Agencies' implementing regulations also provide that a Federally regulated AMC must report to the State or States in which it operates the reporting requirements established by the ASC.

2. Use of the information:

State Reporting Burden

In order for a State that elects to register and supervise AMCs to enter an AMC on the AMC Registry, the following items are proposed to be required entries by the State via extranet application on the AMC Registry:

- State Abbreviation
- State Registration Number for AMC
- Employer Identification Number (EIN)
- AMC Name
- Street Address
- City
- State

Zip  
License or Registration Status  
Effective Date  
Expiration Date  
AMC Type (State or multi-State)  
Disciplinary Action  
Effective Date  
Expiration Date  
Number of Appraisers (for invoicing registry fee)

States listing AMCs on the AMC Registry will enter the above information for each AMC for the initial entry only. After the initial entry, the information is retained on the AMC Registry, and will only need to be amended if necessary by the State.

3. Consideration of the 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 as part of a federal record.

5. Methods used to minimize burden if the collection has a significant impact on substantial number of small entities:

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

States listing AMCs on the AMC Registry will enter the above information for each AMC for the initial entry only. After the initial entry, the information is retained on the AMC Registry, and will only need to be amended if necessary by the State.

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 January 29, 2018, the ASC published a 60-day notice requesting public comment on Reporting information for the AMC Registry and the collection of information (83 FR 4046). The ASC received 4 comment letters that were not responsive to the request for comments addressing irrelevant subject matter.

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

The estimate for burden assumes that 50 States will elect to supervise and register AMCs, and that the average number of AMCs in a State will be 150. This estimate is based on information currently available, and will be high for some States, and low for other States. The initial entry by a State on a single AMC is estimated to take 15 minutes. Subsequent entries to amend information on an AMC, annually or periodically, are estimated to be negligible.

Type of Review: Regular.

Affected Public: States.

Estimated Number of Respondents: 50 States.

Estimated burden per Response: 15 minutes.

Frequency of Response: Annually and on occasion.

Estimated total Annual Burden: 1,875 hours.

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.

19. Collection of Information Employing Statistical Methods

Not applicable.