

Interagency Appraisal Complaint Form

Supporting Statement OMB Control No. 1557-0314

A. Justification

1. *Circumstances that make the collection necessary:*

Section 1473(p) of the Dodd-Frank Wall Street Reform and Consumer Protection Act¹ provides that the Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council (FFIEC) shall establish and operate a national hotline (ASC Hotline) to receive complaints of non-compliance with the appraisal independence standards of the Uniform Standards of Professional Appraisal Practice (USPAP) if the ASC determines, six months after enactment of that section (*i.e.*, January 21, 2011), that no such hotline exists. The statute requires that the ASC Hotline shall include a toll-free telephone number and an email address. Section 1473(p) further directs the ASC to refer complaints received through the ASC Hotline to the appropriate government bodies for further action, which may include referrals to the Federal Reserve Board (Board), the National Credit Union Administration (NCUA), the Consumer Financial Protection Bureau (CFPB), and state agencies. On January 12, 2011, the ASC determined that a national appraisal hotline did not exist, and a notice of that determination was published in the **Federal Register** on January 28, 2011, (76 FR 5161). As a result, the ASC established a hotline to refer complaints to appropriate federal and state regulators.

Representatives from the OCC, the Board, the FDIC, the NCUA, and the CFPB (Agencies) met and established a process to facilitate the referral of complaints received through the ASC Hotline to the appropriate federal financial institution regulatory agency or agencies. The Agencies developed the Interagency Appraisal Complaint Form (IACF) to collect information necessary to take further action on the complaint. The CFPB incorporated the process into one of their existing systems.

2. *Use of the Information:*

The IACF was developed for use by those who wish to file a formal, written complaint that an entity subject to the jurisdiction of one or more of the Agencies has failed to comply with the appraisal independence standards or USPAP. The IACF is designed to collect the information necessary for the Agencies to take further action on a complaint from an appraiser, other individual, financial institution, or other entities. The Agencies use the information to take further action on the complaint to the extent the complaint relates to an issue within their jurisdiction. The Board and the NCUA are renewing their forms separately.

3. *Consideration of the use of improved information technology:*

¹ Dodd-Frank Wall Street Reform and Consumer Protection Act section 1473, Pub. L. 111-203, 124 Stat. 1376, July 21, 2010; 12 U.S.C. 3351(i).

Respondents may use any method of improved technology that meets the requirements of the collection.

4. *Efforts to identify duplication:*

The required information is unique and is not duplicative of any other information already collected.

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

Not applicable.

6. *Consequences to the federal program if the collection were conducted less frequently:*

Collecting the information less frequently would prevent the Agencies from implementing Section 1473(p) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.²

7. *Special Circumstances that would cause an information collection to be conducted in a manner inconsistent with 5 CFR part 1320:*

Not applicable.

8. *Efforts to consult with persons outside the agency:*

On October 26, 2018, the OCC published a notice regarding the collection for 60 days of comment, 83 FR 54174. No comments were received.

9. *Payment or gift to respondents:*

Not applicable.

10. *Any assurance of confidentiality:*

The information collection request will be kept private to the extent permitted by law.

11. *Justification for questions of a sensitive nature:*

Not applicable.

12. *Burden estimate:*

² Pub. L. 111-203, 124 Stat. 1376, July 2010.

Estimated Number of Respondents: 100.
Estimated Burden per Response: 0.5 hours.
Estimated Total Annual Burden: 50 hours.

Cost of Hour Burden

50 hours x \$117 = \$5,850.

To estimate wages we reviewed data from May 2017 for wages (by industry and occupation) from the U.S. Bureau of Labor Statistics (BLS) for depository credit intermediation (NAICS 522100). To estimate compensation costs associated with the rule, we use \$117 per hour, which is based on the average of the 90th percentile for seven occupations adjusted for inflation (2.2 percent), plus an additional 34.2 percent to cover private sector benefits for financial activities.

13. Estimate of total annual costs to respondents (excluding cost of hour burden in Item #12):

Total annual cost burden:

- (a) Total annualized capital and start-up costs associated with the Interagency Appraisal Complaint Form are estimated to be \$0 (zero dollars). In general, reporting on the Interagency Appraisal Complaint Form requires neither specialized capital equipment nor fixed or variable costs that are not already associated with the customary and usual business practices of respondents.
- (b) Total annualized operations, maintenance, and purchases of services costs are estimated to be \$0 (zero dollars). Reporting on the Interagency Appraisal Complaint Form does not in general impose operations, maintenance, or specialized services costs that are not already associated with the customary and usual practices of respondents.

The above cost estimates are not expected to vary widely among respondents.

14. Estimate of annualized costs to the federal government:

Not applicable.

15. Change in burden:

Prior Burden: 750 hours.
Current Burden: 50 hours.
Change: - 700

The decrease in burden is due to the decrease in the number of foreclosures that were attributed to the 2008 financial crisis.

16. Information regarding collections whose results are to be published for statistical use:

There are no publications.

17. *Reasons for not displaying OMB approval expiration date:*

N

18. *Exceptions to Certification for Paperwork Reduction Act Submissions*

There are no exceptions to the certification.

B. Collection of Information Employing Statistical Methods

Not applicable.