

**DEPARTMENT OF THE TREASURY  
INFORMATION COLLECTION REQUEST - SUPPORTING STATEMENT**

**ASSESSMENT OF FEES ON LARGE BANK HOLDING COMPANIES AND NONBANK  
FINANCIAL COMPANIES TO COVER THE EXPENSES OF THE FINANCIAL  
RESEARCH FUND**

OMB No. 1505-0245

**A. JUSTIFICATION**

**1. Circumstances Necessitating the Data Collection**

The Department of the Treasury’s Office of Financial Research is requesting a renewal of the information collection associated with regulations covering the Assessment of Fees on Large Bank Holding Companies and Nonbank Financial Companies Supervised by the Federal Reserve Board to Cover the Expenses of the Office of Financial Research. The Paperwork Reduction Act (PRA) classifies reporting, recordkeeping, or disclosure requirements of a regulation as an “information collection.”<sup>1</sup> Treasury issues this statement to support the request for OMB approval of an information collection with respect to the final rule and interim final rule on the assessment of fees on large bank holding companies and nonbank financial companies supervised by the Federal Reserve Board to cover the expenses of the Financial Research Fund.

The Department of the Treasury issued a final and interim final rule (May 21, 2012, at 77 FR 29884, the “rule”) to implement Section 155 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203 or “Dodd-Frank Act”), which directs the Department to establish by regulation an assessment schedule for bank holding companies with total consolidated assets of \$50 billion or greater and nonbank financial companies supervised by the Board of Governors of the Federal Reserve to collect assessments equal to the total expenses of the Office of Financial Research (OFR). Included in the OFR’s expenses are expenses of the Financial Stability Oversight Council (FSOC), as provided under Section 118 of the Dodd-Frank Act, and certain expenses of the Federal Deposit Insurance Corporation (FDIC), as provided under Section 210 of the Dodd-Frank Act. The rule outlines the key elements of Treasury’s assessment program, which began collecting semiannual assessment fees from these companies on July 20, 2012. On May 24, 2018, the Economic Growth, Regulatory Relief, and Consumer Protection Act, Pub. L. No. 115-174 (the “Act”), was signed into law. It amended Section 155 of the Dodd-Frank Act and changed the assessment threshold to \$100 billion, effective on the same date.

**2. Use of the Information**

On a one time basis, assessed entities would be required to set up a bank account for fund transfers and provide the required information to the Treasury Department through an information collection form. The information collection form includes bank account routing

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<sup>1</sup> 44 U.S.C. § 3501 *et seq.*

information and contact information for the individuals at the company that will be responsible for setting up the account and ensuring that funds are available on the billing date.

### **3. Use of Information Technology**

Information technology will only play a role in the collection process as the form will be a fillable PDFs which will need to be sent by email to the Bureau of the Fiscal Service. No web-based system will be implemented.

### **4. Efforts to Identify Duplication**

Substantially all of the information collected is not otherwise available.

### **5. Efforts to Minimize Burdens on Small Entities**

This collection of information shall not impose burden on small entities because the affected population outlined in Section 155(d) of the Dodd-Frank Act, as amended, defines the population of assessed companies as bank holding companies with total consolidated assets of \$100 billion or greater and nonbank financial companies supervised by the Board of Governors.

### **6. Consequences of Less Frequent Collection and Obstacles to Burden Reduction**

Compliance with the Dodd-Frank Act requires timely registration and maintaining the accuracy of the information supplied.

### **7. Circumstances Requiring Special Information Collection**

There are no special circumstances requiring data collection to be inconsistent with 5 CFR 1320.5(d)(2).

### **8. Consultation Outside the Agency**

A 60-day notice was published in the *Federal Register* on September 27, 2018, at 83 FR 48895, soliciting public comments on the renewal of this information collection. No comments were received.

### **9. Payments or Gifts to Respondents**

There are no payments or gifts to respondents.

### **10. Assurances of Confidentiality**

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

### **11. Justification for Sensitive Questions**

No personally identifiable information (PII) is collected.

## **12. Estimated Burden of Information Collection**

Hours: 9.75

Treasury estimates that there are currently 39 companies that would be affected, and that filling out the form and submitting it to the Treasury Department will take approximately a quarter hour. The aggregate paper work burden is estimated as 9.75 hours. We note that this represents a conservative estimate of administrative burden as some of these companies may have already established an account for payments or collections to the U.S. government.

Labor Cost: \$468

Treasury estimates that there are certain direct costs associated with complying with these rules. On a one time basis, assessed entities would be required to provide a bank account for fund transfers and provide the required information to the Treasury Department through an information collection form. The information collection form includes bank account routing information and contact information for the individuals at the company that will be responsible for setting up the account and ensuring that funds are available on the billing date. We estimate that approximately 39 companies could be affected, and that the cost associated with filling out the form and submitting it to the Treasury Department is approximately \$468.<sup>2</sup> Treasury notes that this represents a conservative estimate of costs as some of these companies may have already established an account for payments or collections to the U.S. government.

## **13. Estimated Total Annual Cost Burden to Respondents or Recordkeepers**

There are no capital, start-up, or ongoing operation and maintenance costs associated with this information collection.

## **14. Estimated Cost to the Federal Government**

There are no costs to the Federal Government.

## **15. Program Changes or Adjustments**

There is a reduction in the number of respondents from 50 to 39 due to the statutory change in the assessment threshold. This results in a total reduction of 3 hours from that previously approved by OMB.

## **16. Plans for Tabulation, Statistical Analysis, and Publication**

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<sup>2</sup> The cost of this activity is calculated by multiplying the 39 known companies by the time it takes to complete the form (15 minutes) by an approximate hourly wage of \$48 (assuming an annual salary of \$100,000).

There are no plans for publication.

**17. Display of Expiration Date**

Displaying the OMB expiration date associated with the PRA clearance may create confusion of the return date of the information.

**18. Exceptions to the Certification Requirement**

There are no exceptions to the certification statement.

**B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

Not applicable.