

Supporting Statement for Paperwork Reduction Act Submissions

Home Mortgage Disclosure Act (HMDA) Loan/Application Register

OMB Control Number 2502-0539

A. Justification

1.

Explain the circumstances that make the collection of information necessary. Identify any legal or administrative requirements that necessitate the collection. Attach a copy of the appropriate section of each statute and regulation mandating or authorizing the collection of information.

The Consumer Financial Protection Bureau (CFPB) with approval from the Office of Management and Budget (OMB), had reallocated the burden of this information collection for the HMDA Loan/Application Register. In addition to CFPB, lenders report to their respective supervisory agencies, the Comptroller of the Currency, Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision, and the National Credit Union Administration (all member agencies of the Federal Financial Institutions Examination Council (FFIEC), and the Department of Housing and Urban Development (HUD). This submission constitutes HUD's reallocated share of the information collection burden. OMB approves all other agencies involved in HMDA's data collection. Annual completion of the register, submission to the appropriate Federal supervisory agency, and disclosure to the public on request are mandatory.

The HMDA statute is codified at 12 USC Chapter 29. This information collection request (ICR) is being submitted to OMB in association with amended Regulation C (RIN 3170-AA10), 80 FR 66127 published October 28, 2015 and in accordance with 5 CFR 1320.11(f) and 1320.11(h). Regulation C is codified at 12 CFR 203.

The final Regulation C rule issued by CFPB imposes new reporting requirements by requiring financial institutions to report additional information required by the Dodd-Frank Act, as well as certain information determined by CFPB to be necessary and proper to effectuate HMDA's purposes. The final rule also modifies the scope of the institutional and transactional coverage thresholds. Finally, the final rule increases the frequency of reporting for certain large-volume financial institutions and changes the disclosure requirements related to the modified loan/application register and disclosure statement.

The HMDA Loan/Application Register collects information from mortgage lenders on application for, and originations and purchases of, mortgage and home improvement loans. Non-depository mortgage lending institutions send the

information to HUD. The information is needed to monitor the mortgage lenders that have assets of \$250 million or more and for agencies to collect and report geographic information on loans and loan applications relating to property located outside metropolitan statistical areas (MSAs).

2.

Indicate how, by whom, and for what purpose the information is to be used. Except for a new collection, indicate the actual use the agency has made of the information received from the current collection.

CFPB's Regulation C requires mortgage lenders in metropolitan statistical areas (MSAs) to make annual disclosures of their mortgage and home improvement lending.

HUD receives a report that collects information from mortgage lenders on application for, and originations and purchases of, mortgage and home improvement loans. Non-depository mortgage lending institutions are required to use the report as a running log throughout the calendar year, and send the report to HUD by March 1 of the following calendar year.

Mortgage lenders are also required to provide disclosure of data about completed applications for mortgage and home improvement loans, whether or not the loans are granted; previously, only loans originated and loans purchases were disclosed. In addition, the disclosure of the number and dollar amount of mortgage loans and completed applications, "grouped according to census tract, income level, racial characteristics, and gender" must be provided.

Depository institutions and other covered lenders must report information each year showing a geographic breakdown of their residential mortgage applications and loans made and purchased. The data must be reported by census tract, except for counties that had a population of 30,000 or less, and areas that are not census-tracked, for which the data are reported by county code. Also included is information about the type of loan (whether FHA, VA, conventional, etc.) and the type of dwelling (1- to 4-family or multifamily). Lenders are also required to report information about the race or national origin, sex, and income of loan applicants, and the type of purchaser for loans that they sell.

Supervisory agencies, local public officials, and members of the public use data from the disclosure statements produced by the FFIEC. The agencies use the data to aid in the enforcement of the Community Reinvestment Act, the Equal Credit Opportunity Act, and the Fair Housing Act. Local public officials use the data to aid in identifying target areas for residential redevelopment and rehabilitation. Members of the public use the data to help evaluate the extent to which mortgage lenders are serving local housing needs.

Depository institutions are covered if they have a home or branch office in an MSA and meet the asset test. Other covered lenders also file the HMDA Loan/Application Register. All these lenders report to other agencies.

For-profit mortgage lenders that are not depository institutions are covered if they have a home or branch office in a MSA, and (1) they and any parent corporation have assets greater than \$12 million, or (2) they originated 100 or more home purchase loans (including re-financings) during the previous year. Currently, HUD collects HMDA data from approximately 900 financial mortgage companies.

3.

Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses, and the basis for the decision for adopting this means of collection. Also describe any consideration of using information technology to reduce burden.

The regulation requires financial institutions to submit HMDA data in electronic form. While paper form submissions are allowed under the current rule, in recent years, very few financial institutions have submitted their loan/application registers in paper form. CFPB is also implementing several operational improvements. For example, CFPB is considering consolidating the outlets for assistance, providing guidance support similar to the guidance provided for the Title XIV and Truth in Lending Act – Real Estate Settlement Procedures Act Integrated Disclosure rules; and improving points of contact processes for help inquiries. In addition, CFPB is improving the geocoding process, creating a web-based submission tool, developing a data-entry system for small financial institutions that currently use Data Entry Software, and otherwise streamlining the submission and editing process to make it more efficient. The current (2018) guide to report is at <https://www.ffiec.gov/hmda/pdf/2018guide.pdf>. The current (2018) version of the HMDA Filing Platform is at <https://ffiec.cfpb.gov/data-publication/>.

4.

Describe efforts to identify duplication. Show specifically why any similar information already available cannot be used or modified for use for the purposes described in Item 2 above.

Substantially all the information collected is not otherwise available. No privately-produced loan-level mortgage databases with comprehensive national coverage exist that are easily-accessible by the public. Private data vendors offer a few large databases for sale, but these are typically collected via either the largest servicers or securitizers, and therefore none match the near-universal coverage of the HMDA data. Notably, unlike HMDA, almost all the commercially-available loan-level databases provided by vendors are for originated loans only and do not include applications that did not result in an origination.

5.

If the collection of information impacts small businesses or other small entities (Item 5 of OMB Form 83-I), describe any methods used to minimize burden.

The CFPB has solicited feedback through the public comment period and by convening a Small Business Review Panel regarding burden minimization. The final rule reflects several changes designed to further this purpose. First, by raising the loan-volume threshold applicable to closed-end mortgage loans to 25 loans and adopting a threshold of 100 open-end lines of credit, CFPB has provided substantial relief to small entities falling below these thresholds. Second, CFPB is providing that financial institutions shall make available to the public notices that clearly convey that the institution's disclosure statement and modified loan/application register may be obtained on CFPB's website. This approach relieves all financial institutions, including small entities, of the obligation to provide the disclosure statement and modified loan/application register to the public directly. Third, CFPB adopted revisions to transactional coverage criteria that benefits small entities. As one example of this benefit, the revisions to the transactional coverage criteria will eliminate reporting of unsecured home improvement loans. This change reduces reporting burden to small entities to the extent that these entities offer unsecured home improvement products. Finally, CFPB is making operational enhancements and modifications to improve the data submission process, as described above.

6.

Describe the consequence to Federal program or policy activities if the collection is not conducted or is conducted less frequently, as well as any technical or legal obstacles to reducing burden.

HMDA provides for information to be collected annually. The final rule also requires financial institution that reported for the preceding calendar year at least 60,000 covered loans and applications, excluding purchased covered loans, to submit their HMDA data for the first three quarters of the calendar year on a quarterly basis in addition to submitting their HMDA data for the entire calendar year on an annual basis. CFPB is concerned that less frequent reporting for the highest-volume institutions would impair the ability of the appropriate agencies to use HMDA data to effectuate the purposes of the statute in a timely manner. Because quarterly reporting would permit CFPB to process a significant volume of HMDA data throughout the year, CFPB believes that quarterly reporting would allow for the earlier release to the public of HMDA data products. As an alternative to the adopted approach, CFPB considered requiring semiannual reporting rather than quarterly reporting. Under this approach, large volume reporters would submit their "final" HMDA data for the first and second quarters of the calendar year within 60 days after the end of the second quarter, and their "final" HMDA data for the third and fourth quarters by March 1 of the following year. This alternative approach would not provide data to the agencies that was as timely as the quarterly reporting approach, however, reducing the utility of the data to the agencies as well as the disclosure benefit to the public.

7.

Explain any special circumstances that would cause an information collection to be conducted in a manner:

- * requiring respondents to report information to the agency more often than quarterly;**
- * requiring respondents to prepare a written response to a collection of information in fewer than 30 days after receipt of it;**
- * requiring respondents to submit more than an original and two copies of any document; * requiring respondents to retain records, other than health, medical, government contract, grant-in-aid, or tax records, for more than three years;**
- * in connection with a statistical survey, that is not designed to produce valid and reliable results that can be generalized to the universe of study;**
- * requiring the use of a statistical data classification that has not been reviewed and approved by OMB;**
- * that includes a pledge of confidentiality that is not supported by authority established in statute or regulation, that is not supported by disclosure and data security policies that are consistent with the pledge, or which unnecessarily impedes sharing of data with other agencies for compatible confidential use; or**
- * requiring respondents to submit proprietary trade secrets, or other confidential information unless the agency can demonstrate that it has instituted procedures to protect the information's confidentiality to the extent permitted by law.**

Regulation C requires that all reportable transactions be recorded on a loan/application register within thirty calendar days after the end of the calendar quarter in which final action is taken. Regulation C further specifies that a financial institution shall retain a copy of its submitted loan/application register for its records for at least three years. These retention provisions are required by Congress, which provided in HMDA section 304(c) that information required to be compiled and made available under HMDA section 304, other than loan application register information required under section 304(j), must be maintained and made available for a period of five years. HMDA section 304(j)(6) requires that loan application register information for any year shall be maintained and made available, upon request, for three years.

8.

If applicable, provide a copy and identify the date and page number of publication in the Federal Register of the agency's notice, required by 5 CFR 1320.8(d), soliciting comments on the information collection prior to submission to OMB. Summarize public comments received in response to that notice and describe actions taken by the agency in response to these comments. Specifically address comments received on cost and hour burden. Describe efforts to consult with persons outside the agency to obtain their views on the availability of data, frequency of collection, the clarity of instructions and recordkeeping, disclosure, or reporting format (if any), and on the data elements to be recorded, disclosed, or reported. Consultation with representatives of those from whom information is to be obtained or those who must compile records should occur at least once every 3 years - even if the collection of information activity is the same as in prior periods. There may be circumstances that may preclude consultation in a specific situation. These circumstances should be explained.

New Final Rule Regulation C (RIN 3170-AA10)

In preparing the notice of proposed rulemaking and the final notice, the CFPB conducted outreach on implementing the Dodd-Frank Act amendments to HMDA and other potential changes to Regulation C by soliciting comments in Federal Register notices and by meeting with a variety of stakeholders, including trade associations, financial institutions, community groups, and other Federal agencies. CFPB also convened a Small Business Review Panel to obtain feedback from small financial institutions as well as the general public. To prepare the final rule, CFPB considered the comments presented to the Board during its public hearings, feedback provided to CFPB during its outreach activities, and public comments provided pursuant to the notice of proposed rulemaking.

A notice of proposed rulemaking (NPRM) for Regulation C was published August 29, 2014 providing the public 60 days to comment on the proposed rule. Public comments received in response to the NPRM, as well as CFPB's response to those comments are summarized in the preamble to the final rule.

Renewal of the Information Collection Requirements in Current Regulation C

In accordance with 5 CFR 1320.8(d)(1), CFPB has published a notice in the Federal Register on August 3, 2018 at 83 Fed. Reg. 38161, allowing the public 60 days to comment on the proposed collection of information. HUD received one public comment from a requester Michael Vanegas, seeking to obtain a copy of the proposed information collection which has been provided. A copy of HUD's response is included in the submission package. Further and in accordance with 5 CFR 1320.5(a)(1)(iv), CFPB published a notice in the Federal Register on April 8, 2019 at 84 Fed. Reg. 13948 allowing the public 30 days to comment on the submission of this information collection request to OMB.

9.

Explain any decision to provide any payment or gift to respondents, other than remuneration of contractors or grantees.

No payments or gifts will be provided to the respondents.

10.

Describe any assurance of confidentiality provided to respondents and the basis for the assurance in statute, regulation, or agency policy.

Respondents are financial institutions for which CFPB provides no assurances of confidentiality. Regulation C currently requires this information to be made available to the public except for three fields that are redacted to protect the identities of the individual applicants. The final rule does not specify which fields CFPB will redact or modify to protect applicant or borrower privacy. The final rule does, however, adopt a framework for making final disclosure decisions, under which the importance of releasing the data to accomplish HMDA's public disclosure purposes is balanced against the potential harm to an applicant or borrower's privacy interest that may result from the release of the data without modification. CFPB intends to provide a process for the public to provide input on the application of the balancing test to determine the HMDA data to be publicly disclosed. Data not made publicly available are considered confidential under CFPB's confidentiality regulations, 12 CFR part 1070 *et seq.*, and the Freedom of Information Act. Information that is not disclosed is protected by from unauthorized disclosure by several data security safeguards, including privacy and security awareness training for each individual with internal access to the system, technical access controls, and breach notification processes and plans. More information regarding the privacy and security of the HMDA dataset can be found in the current Privacy Impact Assessment published by CFPB.¹

11.

Provide additional justification for any questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private. This justification should include the reasons why the agency considers the questions necessary, the specific uses to be made of the information, the explanation to be given to persons from whom the information is requested, and any steps to be taken to obtain their consent.

The information collection includes personal information regarding mortgage applicants or borrowers, such as unique loan identifier, address, race/ethnicity, sex, annual income, and credit score. As explained throughout the supplementary information contained in the final rule, this information is necessary to realize the

¹ Cons. Financial Protection Bureau, Privacy Impact Assessment: Republication of the Home Mortgage Disclosure Act Public Use Dataset on Consumerfinance.gov (2013), http://files.consumerfinance.gov/f/201312_cfpb_republication-hmda-public-use-dataset_pia.pdf.

social benefits of HMDA and to fulfill the statutory purposes: (1) to help determine whether financial institutions are serving the housing needs of their communities; (2) to assist public officials in distributing public-section investment so as to attract private investment to areas where it is needed; and (3) to assist in identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes.

A system of records notice is not applicable because information is not retrieved by direct identifier.

Privacy impacts are evaluated throughout the final notice and specifically highlighted in Applicant and Borrower Privacy, part II.B of the supplementary information. The final rule does not specify which fields CFPB will redact or modify to protect applicant or borrower privacy. The final rule does, however, adopt a framework for making final disclosure decisions, under which the importance of releasing the data to accomplish HMDA's public disclosure purposes is balanced against the potential harm to an applicant or borrower's privacy interest that may result from the release of the data without modification. CFPB intends to provide a process for the public to provide input on the application of the balancing test to determine the HMDA data to be publicly disclosed

12.

Provide estimates of the hour burden of the collection of information. The statement should:

*** Indicate the number of respondents, frequency of response, annual hour burden, and an explanation of how the burden was estimated. Unless directed to do so, agencies should not conduct special surveys to obtain information on which to base hour burden estimates. Consultation with a sample (fewer than 10) of potential respondents is desirable. If the hour burden on respondents is expected to vary widely because of differences in activity, size, or complexity, show the range of estimated hour burden, and explain the reasons for the variance. Generally, estimates should not include burden hours for customary and usual business practices.**

*** If this request for approval covers more than one form, provide separate hour burden estimates for each form and aggregate the hour burdens in Item 13 of OMB Form 83-I.**

*** Provide estimates of annualized cost to respondents for the hour burdens for collections of information, identifying and using appropriate wage rate categories. The cost of contracting out or paying outside parties for information collection activities should not be included here. Instead, this cost should be included in Item 13.**

There are three Information Collection types under the HMDA rule: (1) Reporting Requirements, (2) Recordkeeping Requirements, and (3) Third Party Disclosure Requirements. Each of these Information Collections is discussed in turn.

To capture the relationships between institutions' complexity and reporting costs for each of these 18 tasks, CFPB developed three representative financial institutions reflecting low-, moderate- and high-complexity. In the following discussion, these are referred to as Tier III, II, and I financial institutions, respectively. For the PRA burden analysis, CFPB estimated the time that each of the three representative lenders spend on each of the 18 tasks. CFPB then took these institution-level estimates and aggregated up to the market level.

HUD adopted this approach for its estimate of burden upon reports under its purview. HUD analyzed data on financial institutions that responded to HMDA under the HUD purview from 2012 to 2016. HUD arrayed these institutions by number of filings to align the data with CFPB's Tier structure. HUD used the 2016 data and applied the annual growth rate from 2012-2016 to forecast 2018 respondents. The data and projections are summarized below.

Number of Financial Institution Respondents under HUD Purview

Tier Classification	Number of Records Filed Annually	2012	2013	2014	2015	2016	Yearly Growth	2018 Projection
Tier I (Quarterly)	60,000 or More	15	14	11	22	27	1.16	36
Tier I (Annual)	50,000-59,999	4	5	7	4	7	1.15	9
Tier II	1,000-49,999	494	474	427	452	472	0.99	461
Tier III	50-999	263	293	338	340	339	1.07	385
Exempt	Under 50	47	46	44	43	46	0.99	46
Grand Total	All	823	832	827	861	891		937
Total Non-Exempt	All	776	786	783	818	845		891

The 2018 projections were applied to the estimates of burden hours calculated by CFPB. Burden hours per respondent under the current rule are summarized below.

Current Rule

Burden Hours Per Respondent	Reporting	Third Party Disclosure	Recordkeeping	Total Requirements	Source: CFPB Estimates
Tier I	4,182	26	3,489	7,697	
Tier II	986	11	83	1,080	
Tier III	65	4	8	77	

The products of the HUD projections and the CFPB estimates are the HUD burden estimates. The current rule is summarized below.

Current Rule Burden

Burden Hours	# Respondents	Reporting	Third Party Disclosure	Recordkeeping	Total Requirements
Tier I	45	188,190	1,170	157,005	346,365
Tier II	461	454,546	5,071	38,263	497,880
Tier III	385	25,025	1,540	3,080	29,645
Total	891	667,761	7,781	198,348	873,890

Burden hours per respondent under the new rule are summarized below.

New Rule

Burden Hours Per Respondent	Reporting	Third Party Disclosure	Recordkeeping	Total Requirements	Source: CFPB Estimates
Tier I Quarterly	10,424	5	6,237	16,666	
Tier I Annual	9,014	5	6,237	15,256	
Tier II	1,861	-	125	1,986	
Tier III	161	-	40	201	

The products of the HUD projections and the CFPB estimates are the HUD burden estimates. The new rule is summarized below.

New Rule Burden

Burden Hours	# Respondents	Reporting	Third Party Disclosure	Recordkeeping	Total Requirements
Tier I Quarterly	36	375,264	180	224,496	599,904
Tier I Annual	9	81,126	45	56,133	137,304
Tier II	461	857,921	-	57,625	915,546
Tier III	385	61,985	-	15,400	77,385
Total	891	1,376,296	225	353,654	1,730,139

Associated Labor Costs:

To estimate the associated labor costs, CFPB uses the burden hours described above, along with a wage rate of \$33 per hour, which is the national average wage for compliance officers based on the most recent National Compensation Survey from CFPB of Labor Statistics (BLS). Based on these figures, HUD estimates that the ongoing record keeping and reporting costs allocated to HUD under Regulation C is approximately \$57,000,000.

Total Labor Costs Burden under New Final Rule,
All Information Collections of Financial Institutions Reporting to HUD

Information Collection Requirement	No. of Respondents	Type of IC	Frequency	Total Annual Responses	Average Response Time Per Response	Annual Burden Hours	Hourly Rate	Total Burden Dollar Cost
Tier I Annual Reporters Recordkeeping	9	Record-keeping	1	9	6,237	56,133	\$33	\$1,852,389
Tier I Annual Reporters Reporting	9	Reporting	1	9	9,014	81,126	\$33	\$2,677,158
Tier I Annual Reporters Disclosure	9	3 rd Party disclosure	1	9	5	45	\$33	\$1,485
Tier I Quarterly Reporters Recordkeeping	36	Record-keeping	4	144	1,559	224,496	\$33	\$7,409,368
Tier I Quarterly Reporters Reporting	36	Reporting	4	144	2,606	375,264	\$33	\$12,383,712
Tier I Quarterly Reporters Disclosure *	36	3 rd Party disclosure	4	144	1	144	\$33	\$4,752
Tier II Recordkeeping	461	Record-keeping	1	461	125	57,625	\$33	\$1,901,625
Tier II reporting	461	Reporting	1	461	1,861	857,921	\$33	\$28,311,393
Tier II Disclosure	461	3 rd Party disclosure	1	461	0	0	\$33	\$0
Tier III Recordkeeping	385	Record-keeping	1	385	40	15,400	\$33	\$508,200
Tier III reporting	385	Reporting	1	385	161	61,985	\$33	\$2,045,505
Tier III Disclosure	385	3 rd Party disclosure	1	385	0	0	\$33	\$0

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Totals	891	NA	NA	2,997	NA	1,730, 139	NA	57,094,587

13.

Provide an estimate for the total annual cost burden to respondents or recordkeepers resulting from the collection of information. (Do not include the cost of any hour burden shown in Items 12 and 14).

*** The cost estimate should be split into two components: (a) a total capital and start-up cost component (annualized over its expected useful life) and (b) a total operation and maintenance and purchase of services component. The estimates should take into account costs associated with generating, maintaining, and disclosing or providing the information. Include descriptions of methods used to estimate major cost factors including system and technology acquisition, expected useful life of capital equipment, the discount rate(s), and the time period over which costs will be incurred. Capital and start-up costs include, among other items, preparations for collecting information such as purchasing computers and software; monitoring, sampling, drilling and testing equipment; and record storage facilities.**

*** If cost estimates are expected to vary widely, agencies should present ranges of cost burdens and explain the reasons for the variance. The cost of purchasing or contracting out information collections services should be a part of this cost burden estimate. In developing cost burden estimates, agencies may consult with a sample of respondents (fewer than 10), utilize the 60-day pre-OMB submission public comment process and use existing economic or regulatory impact analysis associated with the rulemaking containing the information collection, as appropriate.**

*** Generally, estimates should not include purchases of equipment or services, or portions thereof, made: (1) prior to October 1, 1995, (2) to achieve regulatory compliance with requirements not associated with the information collection, (3) for reasons other than to provide information or keep records for the government, or (4) as part of customary and usual business or private practices.**

Estimated Total Annual Non-Labor Cost to HUD Respondents or Recordkeepers

The non-labor-specific costs specific to complying with the Reporting, Recordkeeping, and Third-Party Disclosure Requirements include the annual fee for HMS software, and the annual fee for the LEI. CFPB estimates that this annual fee for HMS software is approximately \$0 for Tier III institutions, \$8,000 for Tier II institutions and \$13,000 for Tier I institutions. The estimated annual fee for the LEI is approximately \$200. Therefore, the total estimated cost is \$4,451,000 for HUD respondents.

Description of Costs (O&M)	Per Unit Costs	Quantity	Number of Reporters	Costs
HMS software				
Tier I Institution	\$13,000	1	45	\$585,000
Tier II Institution	\$8,000	1	461	\$3,688,000
Tier III Institution	\$0	1	385	\$0
LEI	\$200	1	891	\$178,200
Total	NA	NA	891	\$4,451,200

14.

Provide estimates of annualized costs to the Federal government. Also, provide a description of the method used to estimate cost, which should include quantification of hours, operational expenses (such as equipment, overhead, printing, and support staff), and any other expense that would not have been incurred without this collection of information. Agencies may also aggregate cost estimates from Items 12, 13, and 14 in a single table.

The estimated one-time cost to the Federal Government for all HMDA agencies (not merely HUD) to develop software for data submission, edit checks, communication with reporters and geocoding is \$13.5 million.

The cost is shared by member agencies of the FFIEC and HUD. HUD’s cost is approximately \$700,000 for their portion of the Interagency Agreement. HUD also spends approximately \$20,000 to load HMDA data into its Single-Family Data Warehouse. HUD’s annualized cost is approximately \$720,000.

15.

Explain the reasons for any program changes or adjustments reported in Items 13 or 14 of the OMB Form 83-I.

Renewal of Existing Rule

	Total Respondents	Annual Responses	Burden Hours	Cost Burden (O & M)
Total Annual Burden Requested	891	2,997	1,730,139	\$0
Current OMB Inventory ¹	1,100	1,100	132,000	\$0
Difference (+/-)	(209)	(1,897)	+1,598,139	-

Program Change	-	-	-	-
Discretionary	-	-	-	-
New Statute	-	-	-	-
Violation	-	-	-	-
Adjustment	(209)	(1,897)	+1,598,139	-

¹ In this case, “current” means the burden as of the renewal of this collection, i.e. this chart captures the changes from the chart above when the new rule is implemented.

The “adjustment” portion of the differences between current burden and estimates of projected burden hours and costs are a result of different approaches used to construct these estimates. Unlike for previous PRA HMDA submissions, estimates of projected burden and costs are generated from a highly granular analysis of record-keeping, reporting, and disclosure requirements, which broke down the process financial institutions use to gather and report HMDA data into 18 specific tasks. The costs and burden hours of each of these tasks varied by the complexity of the financial institution, as captured by three representative institutions: a high-complexity institution, a moderately complexity institution, and a low-complexity institution. HUD has also aggregated, for the purposes of these estimates, the reporting, recordkeeping, and disclosure requirements for this rule into a single annual response for annual reporters, and 4 responses per year for quarterly reporters.

New Final Rule

	Total Respondents	Annual Responses	Burden Hours	Cost Burden (O & M)
Total Annual Burden Requested	891	2,997	1,730,139	\$4,451,200
Current OMB Inventory¹	1,100	1,100	132,000	\$0
Difference (+/-)	(209)	(1,897)	+1,598,139	\$4,451,200
Program Change	-	-	+1,598,139	\$4,451,200
Discretionary	-	-	+1,598,139	\$4,451,200
New Statute	-	-	-	\$0
Violation	-	-	-	\$0
Adjustment	-	-	-	\$0

¹ In this case, “current” means the burden as of the renewal of this collection, i.e. this chart captures the changes from the chart above when the new rule is implemented

The changes in burden from the existing rule to the new rule are a result of changing regulations and Statutes. The additional cost burden comes from the necessity to purchase new software or update the software already used by covered institutions to comply with HMDA reporting requirements that the new requirements will cause.

16.

For collections of information whose results will be published, outline plans for tabulation and publication. Address any complex analytical techniques that will be used. Provide the time schedule for the entire project, including beginning and ending dates of the collection of information, completion of report, publication dates, and other actions.

The information is collected for disclosure to the public after deletion of certain sensitive data elements.

17.

If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons that display would be inappropriate.

HUD is not seeking approval to avoid displaying the OMB expiration date.

18.

Explain each exception to the certification statement identified in Item 19, "Certification for Paperwork Reduction Act Submissions," of OMB Form 83-I.

There are no exceptions to the certification statement identified in item 19 of the OMB 83-I.

B. Collections of Information Employing Statistical Methods

The agency should be prepared to justify its decision not to use statistical methods in any case where such methods might reduce burden or improve accuracy of results. When Item 17 on the Form OMB 83-I is checked, "Yes," the following documentation should be included in the Supporting Statement to the extent that it applies to the methods proposed:

This information collection does not employ statistical methods.