

BUREAU OF 1CONSUMER FINANCIAL PROTECTION
REQUEST FOR APPROVAL UNDER THE GENERIC INFORMATION
COLLECTION PLAN FOR THE
COMPLIANCE COSTS AND OTHER EFFECTS OF REGULATIONS

(OMB Control Number: 3170-0032)

PART A: JUSTIFICATION FOR THE INFORMATION COLLECTION

1. TITLE OF INFORMATION COLLECTION:

Account Level Data Collection from PACE Program Administrators

2. PURPOSE:

Section 307 of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) mandates that the Consumer Financial Protection Bureau (Bureau) prescribe certain regulations relating to Property Assessed Clean Energy (PACE) financing. In order to better understand the PACE financing market and the unique nature of PACE financing, the Bureau issued an Advance Notice of Proposed Rulemaking on March 4, 2019. To further inform the development of the Bureau's proposed PACE rulemaking, the Bureau is requesting that private PACE financing providers respond to a voluntary request for information relating to PACE applications and assessments. The data will allow the Bureau to assess the state of the market and PACE's impact on consumers. In particular, the Bureau intends to analyze the effect a PACE assessment has on consumers' ability to pay not only for the PACE assessment itself but also their existing obligations such as mortgages and credit cards. The analysis of the data will allow the Bureau to craft a rule that protects consumers without being overly burdensome for providers.

3. DESCRIPTION OF RESPONDENTS:

All 6 private PACE financing providers and all 2 public PACE financing providers will be sent a voluntary data request.

4. Federal Register Notice Citations:

- a. **60-day *Federal Register* Notice** 84 FR 26078 **Date:** 06/5/2019
- b. **30-day *Federal Register* Notice** 85 FR 35417 **Date:** 6/10/2020
- c. **Comments received in response to the 30-day Notice:** Yes No
- d. **If yes, summarize the comments and the Bureau's response to those comments:**

The Bureau received one (1) comment as a result of the above noted 30-day Federal Register notice. That comment was from the PACE industry trade group, and did not suggest any specific

changes. The comment letter made three points, two of which pertained to the Bureau's use of the data, rather than the collection itself. The remaining point advocated for careful handling of PII and collection of the minimum amount of PII. The Bureau intends to collect the minimum possible amount of PII. The points regarding the Bureau's use of the data also advocated for things the Bureau is already planning on doing. The comment is included with this request to OMB.

TYPE OF COLLECTION (ADMINISTRATION OF THE INSTRUMENT):

a. How will you collect the information? (Check all that apply)

- | | |
|--|--------------------------------------|
| <input type="checkbox"/> Web-based or other forms of Social Media | <input type="checkbox"/> Telephone |
| <input type="checkbox"/> In-person | <input type="checkbox"/> Mail |
| <input type="checkbox"/> Small Discussion Group | <input type="checkbox"/> Focus Group |
| <input checked="" type="checkbox"/> Other, Explain <u>Secure File Transfer Protocol (SFTP)</u> | |

b. Will interviewers or facilitators be used?

- Yes No Not Applicable

5. PERSONALLY IDENTIFIABLE INFORMATION:

a. Is personally identifiable information (PII) collected? Yes No

b. If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974? Yes No Not Applicable

If applicable, what is the link to the Privacy Impact Assessment?

https://files.consumerfinance.gov/f/documents/20161101_cfpb_Industry_Expert_Community_Input_and_Engagement_PIA.pdf

c. If Applicable, has a System or Records Notice (SORN) been published?

Yes No Not Applicable

If yes, provide the title and *Federal Register* citation for the SORN.

Title: CFPB.022: Market and Consumer Research Records FR 83 FR 23435

6. INCENTIVES:

a. Is an incentive provided to participants? Yes No

b. If Yes, provide the amount or value of the incentive? \$ N/A.

c. If Yes, provide a statement justifying the use and amount of the incentive.

N/A

7. BURDEN HOURS

Collection of Information	Number of Respondents	Responses per Respondent (Frequency)	Number of Responses	Participation Time (hours)	Burden Hours
Voluntary submission of account level data on PACE applications and assessments	8	1	8	40	320
Totals:	8	////////////////////	8	////////////////////	320

The Bureau expects about six (8) responses to this data request, which represents 100% of the PACE financing industry. The Bureau has, therefore, determined that the estimated number of respondents represent a substantial majority of the industry.

8. FEDERAL COST: The estimated annual cost to the Federal government is \$ 0.

PART B: COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS OR CONDUCTING A SURVEY OF FOCUS GROUP

If you are conducting a focus group, survey, or plan to employ statistical methods, please provide answers to the following questions:

This collection does not involve a survey, focus group, or plan to employ statistical methods.

1. RESPONDENT UNIVERSE AND SELECTION METHODS

- a. Do you have a customer list or something similar that defines the universe of potential respondents and do you have a sampling plan for selecting from this universe?**

Yes No

- b. If the answer is Yes, please provide a description below (or attach the sampling plan). If the answer is No, please provide a description of how you plan to identify your potential group of respondents and how you will select them.**

We are collecting for the all known PACE financing providers that constitute the majority of this industry.

2. INFORMATION COLLECTION PROCEDURES

The PII collected will include full names and street addresses, in encrypted form, and will only be used for data matching purposes. The Bureau will forward the name and address information, to its Contractor for data matching purposes, and the Contractor will only return data to the Bureau that has been de-identified. The Bureau will not mingle name and address information with any other information obtained in this collection, and both the Bureau and its Contractor will destroy the name and address information after the matching is complete. Respondents will have the option of encrypting the name and address information such that only the Contractor can open it, or submitting a file of name and address information directly to the Contractor. The Bureau will not have un-encrypted name and address information in its possession at any time.

3. METHODS TO MAXIMIZE RESPONSE RATES AND ADDRESS ISSUES OF NON-RESPONSE

Not applicable.

4. TESTING OF PROCEDURES OR METHODS

Not applicable.

5. CONTACT INFORMATION FOR STATISTICAL ASPECTS OF THE DESIGN

Not applicable.

PART C: CERTIFICATIONS

CERTIFICATION PURSUANT TO 5 CFR 1320.9, AND THE RELATED PROVISIONS OF 5 CFR 1320.8(b)(3) :

By submitting this document, the Bureau certifies the following to be true:

- (a) It is necessary for the proper performance of agency functions;
- (b) It avoids unnecessary duplication;
- (c) It uses plain, coherent, and unambiguous terminology that is understandable to respondents;
- (d) Its implementation will be consistent and compatible with current reporting and recordkeeping practices;
- (e) It indicates the retention period for recordkeeping requirements;
- (f) It informs respondents of the information called for under 5 CFR 1320.8(b)(3):
 - (i) Why the information is being collected;
 - (ii) Use of information;
 - (iii) Burden estimate;
 - (iv) Nature of response (voluntary);
 - (v) Nature and extent of confidentiality; and
 - (vi) Need to display currently valid OMB control number;
- (g) It was developed by an office that has planned and allocated resources for the efficient and effective management and use of the information to be collected;
- (h) It uses effective and efficient statistical survey methodology; and
- (i) It makes appropriate use of information technology.

CERTIFICATION FOR INFORMATION COLLECTIONS SUBMITTED UNDER THIS GENERIC INFORMATION COLLECTION PLAN

By submitting this document, the Bureau certifies the following to be true:

- The collection is voluntary.
- The collection is low-burden for respondents and low-cost for the Federal Government.
- The collection is non-controversial and does not raise issues of concern to other Federal agencies.
- Information gathered will not be used solely for the purpose of substantially informing influential policy decisions.

- The collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the future.
- The results will not be used to measure regulatory compliance or for program evaluation.