



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

TO: William Bestani and Alex Goodenough
Office of Information and Regulatory Affairs

FROM: Ryan Law
Deputy Assistant Secretary
Office of Privacy, Transparency, and Records

SUBJECT: Justification for Emergency Processing: Terrorism Risk Insurance Program, OMB
Control Number 1505-0257

The U.S. Department of the Treasury's Federal Insurance Office (which assists the Secretary of the Treasury in the administration of the Terrorism Risk Insurance Program (TRIP)) requests emergency processing of a revision to OMB Control 1505-0257 in accordance with 5 C.F.R. 1320.13. The revision will modify the TRIP Data Collection Templates for CY 2020 in order to collect additional data elements required by recent legislation.

The Terrorism Risk Insurance Program is essential to the Department's mission to strengthen national security by combating threats and protecting the integrity of the U.S. financial system. Under the 2019 Terrorism Risk Insurance Program Reauthorization Act of 2019 (2019 Reauthorization Act) signed by the President on December 20, 2019, Treasury is required for the first time to address in certain reports concerning TRIP the availability and affordability of terrorism risk insurance for places of worship. The first report including this new information must be submitted to Congress no later than June 30, 2020.

Although Treasury has been collecting terrorism risk insurance data annually since 2016, pursuant to the requirements of Section 111 of the Terrorism Risk Insurance Program Reauthorization Act of 2015, the new legislation requires Treasury to request certain additional data on places of worship (Places of Worship) that was not previously included in the prior data collection templates approved by OMB. If Treasury were to follow normal clearance procedures it would not be able to collect and process the data relating to Places of Worship in time to submit the report to Congress by the statutory deadline of June 30, 2020. Given that this new requirement was just signed into law in late December, it was not possible to prepare for and seek clearance earlier.

Treasury requests that OMB approve this request for emergency clearance of a new template (and associated instructions) relating to Places of Worship so that Treasury may begin the data collection in February, in time to receive and process the necessary information for its June 30, 2020 Report. There are no material changes to the other data points being collected under TRIP, which OMB has approved under Control Number 1505-0257. Treasury has solicited public comment previously on the existing data requirements, and the new Places of Worship template is similar to the existing TRIP data collection templates.

Treasury requests approval of the revision for 1505-0257 by March 6, 2020 and will publish notice in the Federal Register seeking public comment during the period of OMB review.