



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

TO: Alex Goodenough, Office of Information and Regulatory Affairs

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

SUBJECT: Justification for Emergency Processing: Emergency Capital Investment Program
1505-0267

Pursuant to the Office of Management and Budget (OMB) procedures established at 5 C.F.R. § 1320.13, the Department of the Treasury (Treasury) requests emergency processing for the Emergency Capital Investment Program (“ECIP” or the “Program”) information collection request.

The Consolidated Appropriations Act, 2021, signed into law on December 27, 2020, added Section 104A of the Community Development Banking and Financial Institutions Act of 1994 (the “Act”). Section 104A authorizes the Secretary of the Treasury to establish the Program to support the efforts of low- and moderate-income community financial institutions to, among other things, provide loans, grants, and forbearance for small businesses, minority-owned businesses, and consumers, especially in low-income and underserved communities, including persistent poverty counties, that may be disproportionately impacted by the economic effects of the COVID-19 pandemic by providing direct and indirect capital investments in low-and moderate-income community financial institutions.

Section 104A(d) requires the Secretary to begin accepting applications for capital investments under the program not later than the end of the 30-day period beginning on the date of enactment, December 27, 2020.

The Emergency Capital Investment Application form includes the Emergency Investment Lending Plan that each applicant must submit to Treasury at the time it submits an application for a capital investment under the Program. Due to the need to begin accepting applications expeditiously, Treasury requests emergency processing and approval on March 3rd, 2021. Given the inability to seek public comment during such a short timeframe, Treasury requests a waiver from the requirement to publish notice in the Federal Register seeking public comments.