



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

TO: Alex Goodenough, Office of Information and Regulatory Affairs

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

SUBJECT: Justification for Homeowner Assistance Fund Program, 1505-0269

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 a revision to the Homeowner Assistance Fund information collection request, OMB Control No. 1505-0269.

On March 11, 2021, the President signed the American Rescue Plan Act of 2021 (the “Act”), Pub. L. No. 117-2. Title III, Subtitle B, Section 3206 of the Act established the Homeowner Assistance Fund and provides \$9.961 billion for the U.S. Department of the Treasury (Treasury) to make payments to States (defined to include the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, Northern Mariana Islands, and American Samoa), Indian tribes or tribally designated housing entities, as applicable, and the Department of Hawaiian Homelands (collectively the “eligible entities”) to mitigate financial hardships associated with the coronavirus pandemic, including for the purposes of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020, through qualified expenses related to mortgages and housing.

Section 3206(c)(1) requires the eligible entities to use the funds for the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020, through qualified expenses related to mortgages and housing. Section 3206(e)(1) provides that not later than 45 days after March 11, 2021, the Secretary shall pay each eligible entity. To date, eligible entities have generally received 10% of their allocations.

This emergency request is to clear three additional documents: The Homeowner Assistance Fund Plan, Homeowner Assistance Fund Plan For Participants With Allocations Under \$5M, and the Sample Term Sheets (the “Template Documents”). These documents are essential planning and implementation forms designed to ensure statutory compliance and the tailoring of discretionary program policies to each jurisdiction’s needs. The completion of this process is a prerequisite to an eligible entity receiving the remainder of its funds and, accordingly, the delivery of urgently needed assistance to homeowners. This request cannot be cleared under normal procedures as doing so would cause harm to homeowners due to further delays in receiving financial assistance. As such, Treasury requests emergency processing and OMB approval on July 26, 2021 for clearance of the plan documents.