

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM S-8

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Generally, Section 5 of the Securities Act of 1933 (the “Securities Act”) requires that a registration statement be filed with the Commission before any securities are publicly offered and that the registration statement be effective before any securities are sold. Section 5(b) of the Securities Act further requires that investors be furnished with a prospectus (which constitutes a major part of each registration statement) containing the information to enable them to evaluate the securities and make informed investment decisions.

Section 7 and Schedule A of the Securities Act delineate the information required to be contained in a registration statement. However, Section 7 expressly gives the Commission the authority to vary such disclosure for various classes of issuers and securities. Pursuant to this the Commission adopted Form S-8 (17 CFR 239.16b), a simplified registration statement that may be used to register securities offered under employee benefit plans.

2. Purpose and Use of the Information Collection

The principal function of SEC forms and rules under the securities laws disclosure provisions is to make information available to the securities markets. The information required to be filed with the Commission permits verification of compliance with the securities law requirements and ensures the public availability and dissemination of such information. Also, security holders, investors, broker dealers, investing banking firms, professional securities analysts and others need this information when making investment and voting decisions in connection with the securities.

3. Consideration Given to Information Technology

Registrants are required to file Form S-8 electronically using the Commission’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

We are not aware of any forms or rules that conflict with or substantially duplicate the requirements of Form S-8.

5. Reducing the Burden on Small Entities

Form S-8 has little impact on small entities since they rarely have employee benefit plans that are required to be registered. Small entities may be eligible to rely on Rule 701 which provides an alternative to Form S-8 disclosure.

6. Consequences of Not Conducting Collection

The objectives of the Securities Act would not be met.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

No public comments were received during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form S-8 is a public document.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on February 5, 2020, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden**Estimated Reporting Burden**

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form S-8	3235-0066	2,140	28,890

Form S-8 takes approximately 27 hours per response to comply with the collection of information requirements and is filed by approximately 2,140 respondents. We derived our burden hour estimates by estimating the average number of hours it would take an issuer to compile the necessary information and data, prepare and review disclosure, file documents and retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual companies based on the size and complexity of their organization and the nature of their operations. We further estimate that 50% of the collection of information burden is prepared by issuers annually and that 50% of the burden is carried by outside professionals retain by the company. Based on our estimates, we calculated the total reporting burden to be 28,890 hours ((50% x 27 hours per response) x 2,140 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The estimated burden hours is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden**Estimated Cost Burden**

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form S-8	3235-0066	2,140	\$11,556,000

We estimate that 50% of the 27 hours per response (13.5 outside hours) is prepared by the company's outside counsel. We estimate that it will cost \$400 per hour (\$400 per hour x 13.5 hours per response x 2,140) for a total of \$11,556,000. We estimate an hourly cost of \$400 for outside legal and accounting services used in connection with public company reporting. This estimate is based on our consultations with registrants and professional firms who regularly assist registrants in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. For administrative convenience, the presentation of the total cost burden has been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

14. Costs to Federal Government

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to approximately \$103,479,690 in fiscal year 2019, based on the Commission's computation of the value of staff time devoted to this activity and related overhead.

15. Reason for Change in Burden

There is no change in burden.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased costs because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

There are no exceptions to certification for Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.