



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

TO: Alex Goodenough, Office of Information and Regulatory Affairs

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

SUBJECT: Justification for Emergency Processing: State Small Business Credit Initiative (SSBCI) Capital Application Form

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 of a new information collection request for the State Small Business Credit Initiative (SSBCI) Capital Application Form.

On March 11, 2021, the President signed the American Rescue Plan Act of 2021 (the “Act”), Pub. L. No. 117-2. Title III, Subtitle C, Section 3301 of the Act provides \$10 billion for the Department of the Treasury (Treasury) to make payments to States (defined to include the District of Columbia), U.S. Territories (Puerto Rico, U.S. Virgin Islands, Guam, Northern Mariana Islands, and American Samoa), and Tribal governments (collectively the “Eligible Jurisdictions”) to help address the economic fallout of the pandemic and lay the foundation for a strong and equitable recovery by providing direct support to eligible jurisdictions for programs that increase access to credit for small businesses. These eligible jurisdictions must submit an application to be considered for approval of SSBCI Capital programs.

Sections 12 U.S.C § 5704(b)(2) and 12 U.S.C § 5705(b)(4)) require Eligible Jurisdictions to submit a complete SSBCI application for Capital funds within 9 months of enactment, which is December 11, 2021. Treasury is seeking approval for the SSBCI Capital Application to streamline the process by which eligible jurisdictions can apply for SSBCI Capital funding. This information collection is vitally important for Treasury to review and approve eligible jurisdictions’ SSBCI Capital programs and distribute eligible jurisdiction funds.

Due to the need for eligible jurisdictions to apply for these funds expeditiously, Treasury requests emergency processing and approval of the SSBCI Capital Application form by November 17, 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 comment.