




DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

TO: 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: Payroll Support Program (PSP or 4112) and 4003 Loan Program (4003) Quarterly Template Edits

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 Payroll Support Program (PSP or 4112) and 4003 Loan Program (4003) Quarterly Template Edits, revising OMB Control Number 1505-0263.

On March 20, 2020, the Coronavirus Aid, Relief, and Economic Securities Act (CARES Act) was signed into law, and established the Payroll Support Program, under Division A, Title IV, Subtitle B, and the 4003 Loan Program, under Division A, Title IV, Subtitle A. The Payroll Support Program provides payroll support to passenger air carriers, cargo air carriers, and certain contractors for the continuation of payment of employee wages, salaries, and benefits. The 4003 Loan Program provides up to \$25 billion for loans and loan guarantees to passenger air carriers, repair station operators certified under 14 CFR part 145, and ticket agents; up to \$4 billion for loans and loan guarantees to cargo air carriers; and up to \$17 billion for loans and loan guarantees to businesses critical to maintaining national security.

Treasury has conducted quarterly compliance checks of the Payroll Support Program since the second calendar year quarter of 2020 and the 4003 Loan Program since the fourth calendar year quarter of 2020 through the submission of quarterly compliance templates in Treasury's portal. The PSP and 4003 programs, in coordination with policy and ORP leadership, recommended 9 new questions to be added into the third quarter 2021 quarterly compliance templates. The new questions Treasury would like to add address issues with reporting fundamental changes of a recipient's structure, swapped collateral, and impaired collateral during the reporting quarter.

Due to the need to provide guidance to recipients so they can gather the necessary information needed to be reported through the Treasury interim reporting portal once it opens, Treasury requests emergency processing and approval by November 19, 2021 of the Quarterly Template Edits.

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.