



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: Applicant Notification Letter

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, reinstating OMB Control Number 1505-0267.

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.

Applications for the ECIP program were previously approved under 1505-0267. Following review of the applications, Treasury is now ready to make awards. Due to the need to make Covid-19 relief investments under the Program as soon as possible, Treasury requests emergency processing and approval by December 13, 2021, for the Applicant Notification Letter. The Applicant Notification Letter collects information from applicants on intent to proceed with an investment from the ECIP, the requested investment amount, and the name and contact information for the institution’s primary contact for the investment closing process. Applicants are uniquely positioned to alert Treasury of their intention to participate in ECIP, at what amount, and with whom to facilitate the closing, which information is essential to completing the investment process. 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.