



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: ECIP Letter Agreements

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, revising OMB Control Number 1505-0267 to include information collection associated with closing of legal agreements for the Program.

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.

Due to the need to make Covid-19 relief investments under the Program as soon as possible, Treasury requests emergency processing and approval by January 20, 2022 for the agreements. The agreements collect information from applicants in two general categories: (1) administrative information needed to facilitate payments and notifications and (2) disclosures to Treasury (e.g. litigation or exceptions to representations and warranties). Participants are the only parties that can provide information of this type to Treasury. Treasury intends to publish this form on the Treasury website on or about January 21, 2022. Based on this publication, Treasury will provide an opportunity for eligible applicants to review the terms and conditions of the investments prior to indicating to Treasury whether the institution intends to participate in the Program. Treasury requests a waiver from the requirement to publish notice in the Federal Register seeking public comments on the letter agreements.