

HUD Form # 56142, TITLE: Financial Statement

LOCATION	CURRENT TEXT	REVISED TEXT
p. 1, Heading	(Exp. 11/30/2022)	**Update once approved** (exp. 11/30/2022)
p. 1, Top left of page	See the Public Reporting Burden and Privacy Act statements on the back before completing this form	Public Reporting Burden and Privacy Act Statements on Page 2 should be fully reviewed before completing this form
p. 1, #6 – last field	Total (aligned to left)	Total (aligned to right)
p.1, footer	Page 1 of 2 ref Handbook 4740.2 form HUD-56142 (1/2006)	Page 1 of 2 form HUD-56142
p.2, #9 – Interest Rate block	Interest Rate \$	Interest Rate %
p.2, #9 – Terms of Payment block	Terms of Payment (monthly, quarterly, etc.) \$	Terms of Payment (monthly, quarterly, etc.)
p.2, #9 – Taxes Paid to Date block	Taxes Paid to date \$	Taxes Paid to date
p. 2, above signature block	I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct.	I/We, the undersigned, certify under penalty of perjury that the information provided above is true, correct, and accurate.
p. 2, Public Reporting Burden	Public reporting burden for this collection of information is estimated to average 25 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number. This information is used by HUD to evaluate: (a) the debtor’s ability to pay the debt in full; (b) the ability to pay the debt in installments; and/or (c) justification for a compromise. Failure to collect the information would result in uneducated decisions in respect to the handling of debtor accounts. The Federal Claim Collection Standards states: If the agency’s files do not contain reasonably up-to-date credit information as a basis for assessing a compromise, such information may be obtained from the individual debtor by obtaining a statement executed under penalty of perjury showing the debtor’s assets and liabilities, income and expenses. The information is used to evaluate the individual debtor’s financial position for the purpose of establishing payment plans and/or compromise settlements. This information is voluntary. The debtors are protected by the Privacy Act of 1974.	Public Reporting Burden for this collection of information is estimated to average 25 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering, and maintaining the data needed, and completing and reviewing the collection of information. Comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden should be sent to the Reports Management Officer, QDAM, Department of Housing and Urban Development, 451 7th St, SW, Rm 4176, Washington, DC 20410-5000. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number This information is used by HUD to evaluate: (a) the debtor’s ability to pay the debt in full; (b) the ability to pay the debt in installments; and/or (c) justification for a compromise. Failure to collect the information would result in uneducated decisions in respect to the handling of debtor accounts. The Federal Claim Collection Standards states: If the agency’s files do not contain reasonably up-to-date credit information as a basis for assessing a compromise, such information may be

		<p>obtained from the individual debtor by obtaining a statement executed under penalty of perjury showing the debtor's assets and liabilities, income, and expenses. The information is used to evaluate the individual debtor's financial position for the purpose of establishing payment plans and/ or compromise settlements. This information is voluntary. The debtors are protected by the Privacy Act of 1974.</p>
<p>p. 2, Privacy Act Statement</p>	<p>Privacy Act Statement: The Department of Housing and Urban Development (HUD) is authorized to collect all the requested information by 80 Stat.309,Section 3(b). The Housing and Community Development Act of 1987, 42 U.S.C. 3543 authorizes HUD to collect the Social Security Number (SSN). It will be used as a basis for assessing your ability to repay this debt. This information will not be otherwise disclosed or released outside of HUD, except as permitted or required by law or to appropriate Federal, state and local agencies, and when relevant to civil, criminal or regulatory investigations and/or prosecutions. The provision of the SSN is mandatory. Failure to provide some or all of the information may result in legal action to collect the debt. Completion of this form is not required. However, the information requested is required to obtain benefits. Please fill out this form or provide the information in another format.</p>	<p>Privacy Act Statement: Pursuant to 5 U.S.C. § 552a(e)(3), this Privacy Act Statement serves to inform you of the following concerning the collection of the information on this form.</p> <p>Authority: The Debt Collection Improvement Act of 1996 (Pub. L. 104-134, 5 U.S.C. 5514, 31 U.S.C. 3701 et seq.), as amended; The Federal Claims Collection Act of 1966 (Pub. L. 89-508) and Debt Collection Act of 1982 (Pub. L. 97-365); 31 C.F.R. 285; 24 C.F.R. Part 17, Subpart C; 80 Stat. 309, Section 3(b); The Housing and Community Act of 1987, 42 U.S.C. 3543(a), authorizes HUD to collect the Social Security Number (SSN); 12 U.S.C. 1703(c) authorizes the collection, compromise, and sale of debt obligations to HUD in connection with the payment of FHA loans.</p> <p>Purpose: HUD's mission is to provide effective and efficient servicing to maximize the recovery of debts and minimize losses arising from FHA loan programs. The purpose for collecting this information is to support activities related to the collection of debts resulting from defaults on HUD/FHA insured Title I loans and from other HUD/FHA loans.</p> <p>Routine Use: The information collected on this form will be used by HUD to collect this debt and assess your ability to repay. Information will not be otherwise disclosed or released outside of HUD, except as permitted or required by law to appropriate Federal, state, and local agencies when relevant to debt collection, payment offsets, and reporting; to civil, criminal, or regulatory investigations and/or prosecutions; to your employer to issue wage garnishment order; to third party debt</p>

		<p>purchasers for relevant asset sale transactions; to appropriate agencies, entities, and persons to mitigate a breach or related incident. Information may also be used by HUD for computer matching for verification purpose.</p> <p>Disclosure: Completion of this form is voluntary and not required. You may object to this information request by refusing to complete the form. You may withhold your consent to specific uses of your information by withholding that information. However, the information requested is required to obtain benefits. SORN URL: https://www.govinfo.gov/content/pkg/FR-2007-11-13/pdf/E7-22077.pdf</p>
p.2, footer	Page 1 of 2 ref Handbook 4740.2 form HUD-56142 (1/2006)	Page 2 of 2 form HUD-56142