

Department of the Treasury
Justification for Non-substantive Change
Emergency Capital Investment Program
OMB: 1505-0275

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 Emergency Capital Investment Program (ECIP), 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.

ECIP Participants which meet certain conditions are required to provide to Treasury a Process and Controls Attestation of Independent Auditor regarding Quarterly Supplemental Reports (QSR) and any new Initial Supplemental Reports (ISR).

The Department of Treasury is submitting a request for non-substantive change to the OMB Control Number 1505-0275 to update the auditor attestation to align it with standards required of auditors, as established by the American Institute of CPAs (AICPA). As a technical matter, this change specifies that the attestation flows from an agreed-upon procedures engagement and the auditor attestation is limited to the report on that testing, rather than all of the reporting from the Participant QSR and ISR data provided to Treasury.

This is a non-substantive change, in that the QSR and ISR report testing required to produce the attestation has not changed.

Treasury proposes to update the burden hour estimate of 90 hours based on recent public comment regarding the time necessary to gather records and perform the testing and to reflect a fewer number of attestations that are anticipated to be required of Participants each year. Treasury did not receive actionable feedback on its initial burden estimate and believes it is appropriate to provide an update now that it has received additional comments on the topic. Additionally, Treasury has determined that about 25 participants, rather than all 180, will annually be required to submit the auditor attestation.