OMB #2900-0515 Maintenance of Records 38 C.F.R. § 36.4333 Non-substantive/Non-material change July 2024

The U.S. Department of Veterans Affairs (VA) Loan Guaranty Service (LGY) collection of information associated with VA's authority to inspect, examine, or audit, at a reasonable time and place, such records to ensure program participants are in compliance with applicable laws, regulations, policies, and procedures is OMB control number 2900-0515.

On June 11, 2024, VA announced a temporary locality variance to allow Veterans to pay certain buyer-broker fees. While VA's regulation specifies that, generally, a Veteran cannot pay for real estate brokerage charges, the Under Secretary for Benefits (USB) may authorize, in advance, charges that are appropriate for Veterans to pay as proper local variances. The USB determined a temporary variance is appropriate to ensure Veterans remain competitive buyers in the rapidly shifting real estate brokerage market. As such, VA issued Circular 26-24-14, dated June 11, 2024 and Circular 26-24-14, Change 1, dated August 5, 2024.

This non-substantive change is being submitted to indicate that LGY, under its audit authorities outlined in 2900-0515, is proposing to collect information specific to instances where Veterans pay real estate brokerage charges in conjunction with the use of their VA home loan benefit. This will allow VA to conduct appropriate oversight and monitor the volume of loans where Veterans are paying such fees and the amounts paid. The burden of hours of form 2900-0515 did not change.

LGY intends to publish a Circular to make the lending industry aware of the collection.