

SUPPORTING STATEMENT
MUTUAL-TO-STOCK CONVERSIONS OF STATE SAVINGS BANKS
(OMB Control No. 3064-0117)

INTRODUCTION

The FDIC is requesting OMB approval to extend, without change, a currently approved information collection (OMB Control No. 3064-0117). The FDIC is the primary federal regulator of insured state chartered savings banks that are not members of the Federal Reserve System (“State Savings Banks”). In cases where a state savings bank proposes to convert from mutual to stock form of ownership, the FDIC’s regulations at 12 CFR §303.161 and §333.4 require the state savings bank to file with the FDIC a notice of intent to convert to stock form and provide copies of documents filed with state and federal banking and/ or securities regulators in connection with the proposed conversion. The information collection expires on April 30, 2025. There is no change in the method or substance of the collection.

A. JUSTIFICATION

1. Circumstances that make the collection necessary:

State savings associations must file a notice of intent to convert to stock form, and provide the FDIC with copies of documents filed with state and federal banking and/or securities regulators in connection with any proposed mutual-to-stock conversion. The information collection consists of the reporting requirement to provide copies of all applications and other materials filed by a state-chartered mutual savings bank with its applicable federal and state banking and securities regulators in connection with a proposed conversion to the stock form of ownership.

2. Use of Information:

The information will be used to enable the FDIC to identify and address issues involved in the proposed conversion relating to the safety and soundness of the bank, any abusive management practices and potential violations of applicable law to determine whether to object to the proposed conversion.

3. Consideration of the use of improved information technology:

Institutions are free to use whatever methods are the least burdensome to them for sending the necessary information to the FDIC; however, there are a number of constraints relating to secure transmission, the volume of transmitted materials, and the diverse nature of related regulatory filings that may make this option impractical.

4. Efforts to Identify Duplication:

The bulk of the information collection pursuant to 303.161 requires the Respondent to provide the FDIC copies of materials the bank already has prepared for other federal and state regulators, rather than requiring banks to furnish separate materials specifically prepared for the FDIC. Similar information is not available from any other single source.

5. Methods used to minimize burden if the collection has a significant impact on a substantial number of small entities:

The information required is the minimum necessary for the FDIC to determine whether it should object to the proposed conversion.

6. Consequences to Less Frequent Collections:

The collection of information is required only when state savings banks voluntarily choose to convert form of ownership. If the information was not collected FDIC would not be able to fulfill its supervisory mandate.

7. Special circumstances necessitating collection inconsistent with 5 CFR Part 1320.5(d)(2):

None.

8. Consultation with Persons Outside the FDIC:

On March 4, 2025, FDIC published a Federal Register notice seeking public comment for a 60-day period (90 FR 11173). No comments were received.

9. Payment or Gift to Respondents:

None.

10. Any assurance of confidentiality:

Confidential information will be kept private to the extent allowed by law.

11. Justification for questions of a sensitive nature:

The information collection does not request information of a sensitive nature.

12. Estimate of Hour Burden Including Annualized Hourly Costs:

Summary of Estimated Annual Burden (OMB No. 3064-0117)					
Information Collection (IC) (Obligation to Respond)	Type of Burden (Frequency of Response)	Number of Respondents	Number of Responses per Respondent	Time per Response (HH:MM)	Annual Burden (Hours)
1. Application or Notice to Engage in Certain Activities (Mandatory)	Reporting (On Occasion)	5	1	250:00	1,250
Total Annual Burden (Hours):					1,250
Source: FDIC.					

Summary of Hourly Burden Cost Estimate (OMB No. 3064-0117)								
Information Collection (IC) (Obligation to Respond)	Hourly Weight (%)	Percentage Shares of Hours Spent by and Hourly Compensation Rates for each Occupation Group (by Collection)						Estimated Hourly Compensation Rate
		Exec. & Mgr. (\$146.13)	Lawyer (\$182.07)	Compl. Ofc. (\$77.07)	IT (\$110.91)	Fin. Anlst. (\$100.28)	Clerical (\$39.39)	
1. Application or Notice to Engage in Certain Activities (Mandatory)	100.00	20	68	8	0	0	4	\$160.77
Weighted Average Hourly Compensation Rate:								\$160.77
Source: Bureau of Labor Statistics.								

Total Estimated Cost Burden (OMB No. 3064-0117)			
Information Collection Request	Annual Burden (Hours)	Weighted Average Hourly Compensation Rate	Annual Respondent Cost
Mutual to Stock Conversion of State Savings Banks	1,250	\$160.77	\$200,963
Total Annual Respondent Cost:			\$200,963
Source: FDIC.			

13. Capital, Start-up, Operating, and Maintenance Estimate of Start-up Costs to Respondents:

There are no anticipated capital, start-up, or operating costs.

14. Estimates of annualized cost to the federal government:

None.

15. Reason for Change in Burden:

There is no change in the method or substance of the collection. There is no change in the estimated annual burden.

16. Information regarding collections whose results are planned to be published for statistical use:

The results of this collection will not be published for statistical use.

17. Display of Expiration Date:

Not applicable.

18. Exceptions to certification:

None.

B. STATISTICAL METHODS

Not applicable