

**SUPPORTING STATEMENT**  
**For the Paperwork Reduction Act Information Collection Submission for**  
**Rule 30b1-8 and Form N-CR**

**A. JUSTIFICATION**

**1. Necessity for the Information Collection**

Section 30(b) of the Investment Company Act of 1940 [15 U.S.C. 80a-30(b)] (“Act”) provides that “[e]very registered investment company shall file with the Commission...such information, documents, and reports (other than financial statements), as the Commission may require to keep reasonably current the information and documents contained in the registration statement of such company...” Rule 30b1-8 under the Act [17 CFR 270.30b1-8], entitled “Current Report for Money Market Funds,” provides that every registered open-end management investment company, or series thereof, that is regulated as a money market fund under rule 2a-7 [17 CFR 270.2a-7], that experiences any of the events specified on Form N-CR [17 CFR 274.222], must file with the Commission a current report on Form N-CR within the time period specified in that form. Similar to Form 8-K under the Securities Exchange Act of 1934 [17 CFR 249.308], Form N-CR requires disclosure of certain specific reportable events.

Specifically, a money market fund is required to file Form N-CR if a portfolio security defaults, an affiliate provides financial support to the fund, or the fund experiences a significant decline in its shadow price. In most cases, a money market fund is required to submit a brief summary filing on Form N-CR within one business day of the occurrence of the event, and a follow up filing within four business days that includes a more complete description and information. Compliance with rule 30b1-8 is mandatory for any fund that holds itself out as a money market fund in reliance on rule 2a-7. Responses to the disclosure requirements will not be kept confidential.

**2. Purpose and Use of the Information Collection**

The information collection requirements for rule 30b1-8 and Form N-CR are designed to assist Commission staff in its oversight of money market funds and its ability to respond to market events. It also provides investors with better and timelier disclosure of potentially important events. Finally, the Commission is able to use the information provided on Form N-CR in its regulatory, disclosure review, inspection, and policymaking roles.

### **3. Consideration given to Information Technology**

The Commission's electronic filing project (Electronic Data Gathering, Analysis and Retrieval System, or “EDGAR” is designed to automate the filing, processing and dissemination of full disclosure filings. EDGAR permits investment companies to transmit their filings to the Commission electronically. Such automation has increased the speed, accuracy and availability of information, generating benefits to investors and financial markets. Form N-CR is required to be filed with the Commission electronically on EDGAR.

### **4. Duplication**

The Commission periodically evaluates rule-based reporting and recordkeeping requirements for duplication, and reevaluates them whenever it adopts changes in its rules. The requirements of Form N-CR are not generally duplicated elsewhere.

### **5. Effect on Small Entities**

Pursuant to 5 U.S.C. section 605(b), the Commission does not believe that compliance with rule 30b1-8 and filing Form N-CR will have a significant effect on small entities.

### **6. Consequences of Not Conducting Collection**

Rule 30b1-8 and Form N-CR set forth the disclosure requirements for current reports filed by money market funds to assist Commission staff in its oversight of money market funds and provide investors with better and timelier disclosure of potentially important events. Less

frequent collection would deprive investors of access to information that is important to their investment decisions.

**7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)**

Not applicable.

**8. Consultation Outside the Agency**

The Commission requested public comment on the collection of information requirements in Form N-CR before it submitted this request for approval to the Office of Management and Budget. The Commission received no comments in response to this request.

More generally, the Commission and the staff of the Division of Investment Management participate in an ongoing dialogue with representatives of the investment company industry through public conferences, meetings and informal exchanges. These various forums provide the Commission and the staff with a means of ascertaining and acting upon paperwork burdens confronting the industry.

**9. Payment or Gift**

Not applicable.

**10. Confidentiality**

Not applicable.

**11. Sensitive Questions**

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include names and job titles. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with

Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system in connection with this collection of information. The EDGAR PIA, published on 03/22/2023, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

## **12. Burden of Information Collection**

The Commission estimates that it will receive, in the aggregate, an average of 1 report per year filed on Form N-CR.<sup>1</sup> Taking into account a blend of legal and financial in-house professionals, as well as the additional burdens associated with the amendments,<sup>2</sup> we estimate

---

<sup>1</sup> The number of reports per year filed on Form N-CR, based on initial and follow-up amendment filings with the Commission in 2023-2025, was 0, 0, and 2 respectively.

<sup>2</sup> We have estimated the time costs for a financial manager to be \$731 per hour, costs for lawyers to be \$744 per hour, and costs for a computer programmer to be \$416 per hour. To calculate the occupational hourly rates the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for ["Securities, Commodity Contracts, and Other Financial Investments and Related Activities" (NAICS 523)][the private sector]. See *Occupational Employment and Wage Statistics*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/oes/>; see also *Standard Occupational Classification*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/soc/> (describing occupational classification system used by BLS); Exec. Off. of the President, Off. of Mgmt. & Budget, *North American Industry Classification System (2022)*, available at [https://www.census.gov/naics/reference\\_files\\_tools/2022\\_NAICS\\_Manual.pdf](https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf) (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. See *Employment Cost Index*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/eci/>. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for [NAICS 523][the private sector] to total annual wages across all occupations for [NAICS 523][the private sector] in the OEWS data. See *Gross Output by Industry*, U.S. Bureau of Economic Analysis, <https://www.bea.gov/data/industries/gross-output-by-industry>; *Occupational Employment and Wage Statistics*, U.S. Bureau of Labor Statistics, <https://www.bls.gov/oes/>. The final product is the occupational hourly rate. See generally *Updated Methodology for Calculating Occupational Hourly Rates* (Dec. 19, 2025), available at <https://www.sec.gov/files/method-occupational-hourly-rates.pdf>.

that a fund will spend, on average, 10.5 burden hours<sup>3</sup> and time costs of approximately \$7,104<sup>4</sup> for one report. The Commission therefore estimates that the total annual burden for Form N-CR reporting will be 10.5 burden hours and the total annual time cost will be \$7,104.<sup>5</sup>

### Summary of Revised Annual Responses, Burden Hours, and Cost Estimates

| IC Title  | Annual No. of Responses    |                  |               | Annual Time Burden (Hrs.)  |                  |               | External Cost to Respondents (\$) <sup>6</sup> |                  |               |
|-----------|----------------------------|------------------|---------------|----------------------------|------------------|---------------|------------------------------------------------|------------------|---------------|
|           | <i>Previously approved</i> | <i>Requested</i> | <i>Change</i> | <i>Previously approved</i> | <i>Requested</i> | <i>Change</i> | <i>Previously approved</i>                     | <i>Requested</i> | <i>Change</i> |
| Form N-CR | 7                          | 1                | -6            | 73.5                       | 10.5             | -63           | \$8,309                                        | \$1,562          | -\$6,747      |

### 13. Cost to Respondents

Cost burden is the cost of services purchased to comply with rule 30b1-8 and Form N-CR, such as computer programmers, outside counsel, and third-party service providers. The Commission estimates that some funds may engage outside legal counsel to complete Form N-CR.<sup>7</sup> The Commission estimates that funds will incur, on average, external costs of

---

<sup>3</sup> When filing a report, the Commission estimates that a fund will spend on average approximately 4.5 hours of lawyer time, 4 hours of financial manager time, and 2 hours of computer programmer time to prepare, review and submit a filing.

<sup>4</sup> This estimate is based on the following calculations: (4.5 hours x \$744 per hour for a lawyer = \$ 3,348) + (4 hours x \$731 per hour for a financial manager = \$2,924) + (2 hours x \$416 per hour for a computer programmer) = \$7,104.

<sup>5</sup> This estimate is based on the following calculation: 1 reports per year x 10.5 burden hours per report = 10.5 burden hours; 1 reports per year x \$ 7,104 time cost per report = \$7,104 in time costs.

<sup>6</sup> These estimates are discussed in Item 13 of this supporting statement below.

<sup>7</sup> We estimate the cost for outside legal counsel to be \$744 per hour. *See supra* footnote 2.

approximately \$1,562 for one report;<sup>8</sup> therefore the total external costs for Form N-CR reporting will be \$1,562.<sup>9</sup>

#### **14. Cost to the Federal Government**

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

#### **15. Change in Burden**

The estimated hourly burden associated with Form N-CR has changed from 73.5 hours to 10.5 hours (a decrease of 63 hours). The estimated external cost burden associated with Form N-CR has changed from \$8,309 to \$1,562 (a decrease of \$6,747). The changes in burden hours and external burden costs for compliance with rule 30b1-8 and Form N-CR are attributable to fewer funds filing Form N-CR as well as a change in the Commission's methodology of calculating wage rates.

#### **16. Information Collection Planned for Statistical Purposes**

Not applicable.

#### **17. Approval to Omit OMB Expiration Date**

We request authorization to omit the expiration date on the electronic version of the form. Including the expiration date on the electronic version of the form will result in increased

---

<sup>8</sup> We estimate that approximately a quarter of the total legal professional time that will otherwise have been spent on responding to Form N-CR, or 2.1 hours, will be shifted from in-house counsel to outside counsel. Accordingly, we estimate that funds will incur additional external legal costs of \$1,562 (2.1 hours x \$744 per hour for outside counsel) per report.

<sup>9</sup> This estimate is based on the following calculation: 1 report per year x \$1,562 external cost per report = \$1,562 in external costs.

costs, because the need to make changes to the form may not follow the application's scheduled version release dates. The OMB control number will be displayed.

**18. Exceptions to Certification Statement for Paperwork Reduction Act Submission**

Not applicable.

**B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

Not applicable.