U.S. Securities and Exchange Commission

PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Extension of
Form S-6, for registration under the Securities Act of 1933 of Unit Investment Trusts registered on Form N-8B-2
OMB Control Number 3235-0184

The U.S. Securities and Exchange Commission ("Commission" or SEC) submits this information collection request (ICR) pursuant to the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. Section 3501 et seq., with the following justification.

1. Necessity of Information Collection

Form S-6[1] is a form used for registration under the Securities Act of 1933 ("Securities Act")[2] of securities of any unit investment trust ("UIT") registered under the Investment Company Act of 1940 ("Investment Company Act")[3] on Form N-8B-2.[4] Section 5 of the Securities Act requires the filing of a registration statement prior to the offer of securities to the public and that the statement be effective before any securities are sold.[5] Section 5(b) of the Securities Act requires that investors be provided with a prospectus containing the information required in a registration statement prior to the sale or at the time of confirmation or delivery of the securities.

Section 10(a)(3) of the Securities Act provides that when a prospectus is used more than nine months after the effective date of the registration statement, the information therein shall be as of a date not more than sixteen months prior to such use.[6] As a result, most UITs update their registration statements under the Securities Act on an annual basis in order that their sponsors may continue to maintain a secondary market in the units. UITs that are registered under the Investment Company Act on Form N-8B-2 file post-effective amendments to their registration statements on Form S-6 in order to update their prospectuses.[7]

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1 17 CFR 239.16.
2 15 U.S.C. 77a *et seq*.
3 15 U.S.C. 80a-1 *et seq*.
4 17 CFR 274.12. Form N-8B-2 is the form used by UITs other than separate accounts that are currently issuing securities, including UITs that are issuers of periodic payment plan certificates and UITs of which a management investment company is the sponsor or depositor to register under the Investment Company Act pursuant to Section 8 thereof.
5 15 U.S.C. 77e.
6 15 U.S.C. 77j(a)(3).
7 Rule 35d-1 under the Investment Company Act requires registered investment companies whose names suggest a focus in a particular type of investment (among other areas) to adopt a policy to invest at least 80 percent of the value of their assets in those investments. UITs that are updating their registration statements on Form S-6 would be required to address these disclosure requirements. *Investment Company Names,* Investment Company Act Release No. 35000, (September 20, 2023).

2. Purpose and Use of Information Collection

The purpose of Form S-6 is to meet the filing and disclosure requirements of the Securities Act and to enable filers to provide investors with information necessary to evaluate an investment in the security. This information collection differs significantly from many other federal information collections, which are primarily for the use and benefit of the collecting agency. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

3. Use and Consideration of Information Technology

The Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") automates the filing, processing, and dissemination of full disclosure filings. This automation has increased the speed, accuracy, and availability of information, generating benefits to investors and financial markets. Form S-6 is required to be filed with the Commission electronically on EDGAR.[8] The public may access filings on EDGAR through the Commission's website (http://www.sec.gov). Prospectuses may be sent to investors by electronic means so long as certain requirements are met.[9]

4. Identifying and Minimizing Duplication

The Commission periodically evaluates rule-based reporting and recordkeeping requirements for duplication and reevaluates them whenever it proposes a rule or a change in a rule. Form S-6 requires a prospectus that includes much of the information requested in Form N-8B-2. Form N-8B-2, however, is filed only once to register the UIT under the Investment Company Act.[10]

5. Effect on Small Entities

The Commission reviews all rules periodically, as required by the Regulatory Flexibility Act,[11] to identify methods to minimize recordkeeping or reporting requirements affecting small businesses. The current disclosure requirements for registration statements on Form S-6, and the amendments, do not distinguish between small entities and other investment companies. The burden on smaller investment companies of preparing and filing registration statements may be proportionately greater than for larger investment companies. This burden includes the cost of producing, printing, filing, and disseminating prospectuses. The Commission believes, however, that imposing different requirements on smaller investment companies would not be consistent with investor protection and the purposes of the registration statements.

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8 *See* rule 101(a)(1)(i) of Regulation S-T [17 CFR 232.101(a)(1)(i)].

9 *See* Use of Electronic Media for Delivery Purposes, Securities Act Release No. 7233 (Oct. 6, 1995) [60 FR 53458 (Oct. 13, 1995)].

10 To eliminate the duplicative information presented in the registration forms used by UITs, the Commission has proposed and reproposed, but has not yet adopted, Form N-7, an integrated disclosure form under the Securities Act and the Investment Company Act. *See* Investment Company Act Release No. 14513 (May 14, 1985) [50 FR 21282 (May 23, 1985)]; Investment Company Act Release No. 15612 (Mar. 9, 1987) [52 FR 8268 (March 17, 1987)].

Duplication has been lessened for insurance company separate accounts organized as UITs that offer variable annuity or variable life insurance contracts, because each such entity registers offerings of securities under the Securities Act and registers as an investment company under the Investment Company Act using a single form, Form N-4 (for insurance company separate accounts organized as UITs that offer variable annuity contracts) or Form N-6 (for insurance company separate accounts organized as UITs that offer variable life insurance contracts).

11 5 U.S.C. 601 *et seq*.

6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden

The purpose of Form S-6 is to meet the filing and disclosure requirements of the Securities Act and to enable filers to provide investors with information necessary to evaluate an investment in the security. Less frequent filing would be inconsistent with the filing and disclosure requirements of the Securities Act. In addition, if the form were to be filed less frequently, investors may not be provided with the information necessary to evaluate an investment in the security.

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

This collection is not inconsistent with 5 CFR 1320.5(d)(2).

8. Public Comment and Consultations Outside the Agency

The Commission requested public comment on the information collection requirements of the amendments to Form S-6 before it submitted this request for revision and approval to the Office of Management and Budget. The Commission did not receive public comment during the 60-day notice and comment period. Moreover, the Commission and 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 staff with a means of ascertaining and acting upon paperwork burdens confronting the industry.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality and Privacy

The Information Collection does not collect information about individuals, therefore, a PIA, SORN, and PAS are not required.

11. Collection Questions of a Sensitive Nature

Not applicable.

12. Estimated Time Burden and its Cost Equivalent

The following estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act of 1995[12] and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with Form S-6 is mandatory. Responses to the collection of information will not be kept confidential.

Form N-8B-2 is used by UITs to initially register under the Investment Company Act pursuant to section 8 thereof. UITs are required to file Form S-6 in order to register offerings of securities with the Commission under the Securities Act. As a result, UITs file Form N-8B-2 only once when the UIT is initially created and then use Form S-6 to file all post-effective amendments to their registration statements in order to update their prospectuses. We estimate that approximately 1,014 filings on Form S-6.[13] Based on conversations with fund representatives and the Commission's experience with the

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[12] 44 U.S.C. 3501 *et seq*.

[13] Based on the number of Form S-6 filings made from 2023 to 2025.

filing and amending of Form S-6 and with disclosure documents generally, we estimate that the reporting burden of compliance with Form S-6 is approximately 75 hours per filing. This time is spent, for example, preparing and reviewing the registration statements. Accordingly, we calculate the total estimated annual internal burden of responding to Form S-6 to be approximately 76,050 hours.

ICR Estimated Time Burden and its Cost Equivalent							
Information Collections (ICs)	**Requirement Type**	**Number of Respondents**	**Frequency of Response (Number of Responses per Respondent per Time Period)**	**Time per Response**	**Equivalent Cost per Response($)**	**Total Annual Time Burden (Hours)**	**Total Annual Cost Burden Equiv-alent ($)**
Form S-6	Reporting	1,014	1 Annually	75 hours	459[1]	76,050	34,906,950
TOTAL ICs:		1,014			**ICR TOTAL:**	**76,050**	**34,906,950**

[1] The $459 wage rate reflects current estimates of the blended hourly rate for an accountant and auditor ($348), paralegal and legal assistant ($285), and attorney ($744) in the securities industry. 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)]. *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 (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 to total annual wages across all occupations for NAICS 523 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.

13. Estimated Additional Cost Burden

Cost burden is the cost of goods and services purchased to prepare and amend registration statements on Form S-6, such as for the services of independent auditors and outside counsel. The cost burden does not include the hour burden discussed in Item 12 above. Estimates are based on the Commission's experience with the filing of registration forms.

ICR Estimated Additional Cost Burden				
Additional Information Collections (ICs)	**Related Supporting Statement Question 12 IC**	**Requirement Type**	**Number of Respondents**	**Total Annual Additional Cost Burden ($)**
Form S-6	Form S-6	Reporting	1,014	55,072,368[1]
TOTAL ICs: 1,014			**ICR TOTAL:**	**55,072,368**

[1] This is based on 73 hours of time spent on each Form S-6 and an estimated $744 per hour cost for outside legal services.

14. Annual 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. Reasons for Changes in Burden Estimates

The estimated total annual hour burden for entities affected by Form S-6 has increased from 76,005 hours to 76,050 hours (an increase of 45 hours). The estimated annual external costs have increased from $54,650,433 to $55,072,368 (an increase of $421,935). These estimated increases in burden hours and external costs reflect changes in the number of affected entities and in the external cost associated with the information collection requirements. These changes reflect revised estimates and burdens attributable to requirements under the Form.

Reasons for Changes in Burden Estimates		
Information Collections (ICs)	**Area of Change**	**Reason for Change in Burden Estimates**
Form S-6	Annual Number of Responses for this IC	• Change Due to Adjustment in Agency Estimate
	Annual IC Time Burden (Hours)	• Change Due to Adjustment in Agency Estimate
	Annual IC Cost Burden (Dollars)	• Change Due to Adjustment in Agency Estimate

16. Plans for Publishing Results

Not applicable.

17. Approval to Omit Display of OMB Expiration Date

The Commission requests authorization to omit the expiration date on the electronic version of the forms and schedules. Including the expiration date on the electronic version of the forms and schedules will result in increased costs, because the need to make changes to the forms and schedules may not follow the application's scheduled version release dates. The OMB control number will be displayed.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

The following exceptions apply to Form S-6:

- Small entities (see explanation in Item 5): The Commission believes that imposing different requirements on smaller investment companies would not be consistent with investor protection and the purposes of the registration statement.
- Recordkeeping requirements: Form S-6 does not have separate recordkeeping requirements.
- Statistical survey methodology: Form S-6 does not employ statistical survey methods.