U.S. Securities and Exchange Commission

PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

Submission for the Extension of Form N-6F
OMB CONTROL NUMBER: 3235-0238

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 for the Information Collection

Certain investment companies can elect to be regulated as business development companies, as defined in Section 2(a)(48) of the Investment Company Act of 1940 ("Investment Company Act"), under Sections 55 through 65 of the Investment Company Act. Under Section 54(a) of the Investment Company Act,[1] any company defined in Section 2(a)(48)(A) and (B) may elect to be subject to the provisions of Sections 55 through 65 by filing with the Commission a notification of election, if such company has: (1) a class of equity securities registered under Section 12 of the Securities Exchange Act of 1934 ("Exchange Act'); or (2) filed a registration statement pursuant to Section 12 of the Exchange Act for a class of equity securities.

Section 6(f) of the Investment Company Act provides that any closed-end company which would be excluded from the definition of an investment company by Section 3(c)(1), except that it presently proposes to make a public offering of its securities as a business development company, and has notified the Commission, in a form and manner which the Commission may, by rule, prescribe, that it intends in good faith to file, within 90 days, a

[1] 15 U.S.C. 80a-53(a).

notification of election to become subject to the provisions of Sections 55 through 65, will be exempt from Sections 1 through 53, except to the extent provided in Sections 59 through 65. The Commission has adopted Form N-6F as the form to be used pursuant to Section 6(f) to notify the Commission of such company's intent to file a notification of election to be regulated as a business development company and be subject to the provisions of Sections 55 through 65.

2. Purpose and Use of the Information Collection

The purpose of Form N-6F is to notify the Commission of the company's intent to file a notification of election to become subject to Sections 55 through 65 of the Investment Company Act. Certain companies may have to make a filing with the Commission before they are ready to elect to be regulated as a business development company.[2] A company that is excluded from the definition of "investment company" by Section 3(c)(1) of the Investment Company Act because it has fewer than one hundred shareholders and is not making a public offering of its securities may lose such an exclusion solely because it proposes to make a public offering of securities as a business development company. Such company, under certain conditions, would not lose its exclusion if it notifies the Commission on Form N-6F of its intent to make an election to be regulated as a business development company. The company only has to file a Form N-6F once.

3. Use and Consideration of Information Technology

Form N-6F is electronically filed with the Commission. The Commission's electronic filing system (Electronic Data Gathering, Analysis and Retrieval or "EDGAR") automates the filing, processing and dissemination of full disclosure filings. The system permits publicly held

[2] A company might not be prepared to elect to be subject to Sections 55 through 65 of the Investment Company Act because its capital structure or management compensation plan is not yet in compliance with the requirements of those sections.

companies to transmit their filings to the Commission electronically. This automation has increased the speed, accuracy and availability of information, generating benefits to investors and financial markets.

4. Identifying and Minimizing Duplication

The Commission periodically evaluates reporting and recordkeeping requirements for duplication and reevaluates them whenever it proposes a rule or form or a change in a rule or form. The information required by Form N-6F is not generally duplicated elsewhere.

5. Effect on Small Entities

The Commission reviews all rules periodically, as required by the Regulatory Flexibility Act, to identify methods to minimize recordkeeping or reporting requirements affecting small businesses. The current disclosure requirements for Form N-6F do not distinguish between small entities and other companies intending to be regulated a business development companies. Although the burden on small companies intending to be regulated as business development companies may be greater than those of larger ones, the Commission believes the burden imposed on any company intending to be regulated as a business development company is small due to the extent and type of information required by the form.

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

Companies filing a notice of intent to file a notification of election to become subject to Sections 55 through 65 of the Investment Company Act are required to file the notice of intent on Form N-6F only once, and therefore the filing of Form N-6F is not a recurring event requiring periodic collection.

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 Consultation Outside the Agency

The Commission and the Division of Investment Management staff 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 that may confront the industry. The Commission requested public comment on the collection of information requirements in Form N-6F before it submitted this request for extension and approval to the Office of Management and Budget. The Commission received no comments in response to its request.

9. Payment or Gift to Respondents

No payment or gift to respondents was provided.

10. Assurance of Confidentiality and Privacy

No assurance of confidentiality was provided.

11. Collection Questions of a Sensitive Nature

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, job titles, work addresses and telephone numbers. 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, which was last updated on March 6, 2025, is provided as a supplemental document and is also available at https://www.sec.gov/privacy.

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 ("PRA")[3] and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with Form N-6F is mandatory for companies intending to notify the Commission pursuant to Section 6(f) of their intent to file a notification to be regulated as business development company. Responses to the disclosure requirements will not be kept confidential.

The Commission estimates that on average approximately 3 companies file notifications on Form N-6F each year. Each of those companies need only make a single filing of Form N-6F. The Commission further estimates that this information collection imposes burden of 0.5 hours for a lawyer to prepare and update Form N-6F, resulting in a total annual PRA burden of 1.5 hours. Based on the estimated wage rate for a lawyer, the total cost to the industry of the hour

[3] 44 U.S.C. 3501 et seq.

burden for complying with Form N-6F would be approximately $1161.00.[4]

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

IC Title	Annual No. of Responses			Annual Time Burden (Hrs.)			External Cost to Respondents ($)		
	Previously approved	*Requested*	*Change*	*Previously approved*	*Requested*	*Change*	*Previously approved*	*Requested*	*Change*
Form N-6F	9	3	-6	4.5	1.5	-3	$0	$0	-$0

[4] Over the last three years, the Commission received an average of 3 N-6F filings. The industry burden is calculated by multiplying the total annual hour burden to prepare Form N-6F (1.5 hours) by the estimated hourly wage rate of $774. To calculate the occupational hourly rates used in this release, 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. The names used to describe the professional and clerical staff performing certain functions will change in order to align with the names of the professions used within the BLS data sources. Although the names of the professions being described will change, the underlying functions being performed will not. We are changing the title of the job function described here to financial manager from controller or administrator.

13. Cost to Respondents

Cost burden is the cost of services purchased to prepare and update Form N-6F, such as for the services of outside counsel. The Commission estimates that 3 companies file a notice of intent to elect to be regulated as business development companies and must file Form N-6F. The form must be filed only once. The Commission estimates that the total annualized cost burden for Form N-6F is minimal.

14. Annual Cost to the Federal Government

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

15. Reasons for Changes in Burden Estimates

Currently, the approved annual hour burden for preparing and filing Form N-6F is 4.5 hours based on the previous estimate of 9 responses. The new estimate of the total annual hour burden is 1.5 hours based on the new estimated total number of responses of 3. The decrease in the total annual hour burden is 3 hours. This decrease is due to the decrease in our estimates of the annual number of responses.

16. Plans for Publishing Results

The results of any information collection will not be published.

17. Approval to Omit Display of OMB Expiration Date

The Commission is not seeking approval to not display the expiration date for OMB approval.

18. Exceptions to Certification Statement for Paperwork Reduction Act Submission

The Commission is not seeking an exception to the certification statement.