

Notices

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This section of the FEDERAL REGISTER contains documents other than rules or proposed rules that are applicable to the public. Notices of hearings and investigations, committee meetings, agency decisions and rulings, delegations of authority, filing of petitions and applications and agency statements of organization and functions are examples of documents appearing in this section.

DEPARTMENT OF COMMERCE

Rural Housing Service, et al.

Request for Reinstatement of a Previously Approved Information Collection

AGENCIES: Rural Housing Service, Rural Business-Cooperative Service, Rural Utilities Service, and Farm Service Agency, USDA.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Agencies' intention to request reinstatement of a previously approved information collection in support of the Agencies' use of supervised bank accounts (SBA).

DATES: Comments on this notice must be received by September 17, 2001 to be assured of consideration.

FOR FURTHER INFORMATION CONTACT: James E. Vollmer, Senior Loan Specialist, Multi-Family Housing Portfolio Management Division, RHS, STOP 0782, U.S. Department of Agriculture, 1400 Independence Avenue SW., Washington, DC 20250-0782. Telephone: (202) 720-1060.

SUPPLEMENTARY INFORMATION:

Title: 7 CFR 1902-A, Supervised Bank Accounts.

OMB Number: 0575-0158.

Type of Request: Reinstatement of information collection.

Abstract: The Agencies extend financial assistance to applicants that do not qualify for loans under commercial rates and terms.

The Agencies use SBAs as a temporary mechanism to (1) ensure correct disbursement and expenditure of all funds designated for a project; (2) help a borrower properly manage its financial affairs; and (3) ensure that the Government's security is protected adequately from fraud, waste, and abuse.

SBAs are mandatory for Multi-Family Housing (MFH) reserve accounts. The MFH funds must be kept in the SBA for the full term of a loan. Any funds withdrawn for disbursement for an authorized purpose require a countersignature from an Agency official.

This regulation prescribes the policies and responsibilities for the use of SBAs. In carrying out their mission as a supervised credit Agency, this regulation authorizes the use of supervised accounts for the disbursement of funds. The use may be necessitated to disburse Government funds consistent with the various stages of any development (construction) work actually achieved. On limited occasions, a supervised account is used to provide temporary credit counseling and oversight of those being assisted who demonstrate an inability to handle their financial affairs responsibly. Another use is for depositing multi-housing reserve account funds in a manner requiring Agency co-signature for withdrawals. Multi-housing reserve account funds are held in a sinking fund for the future capital improvement needs for apartment projects. Supervised accounts are established to ensure Government security is adequately protected against fraud, waste, and abuse.

The legislative authority for requiring the use of supervised accounts is contained in Section 339 of the Consolidated Farm and Rural Development Act (CON ACT), as amended (7 U.S.C. 1989), and Section 510 of the Housing Act of 1949, as amended (42 U.S.C. 1480). These provisions authorize the Secretary of Agriculture to make such rules and regulations as deemed necessary to carry out the responsibilities and duties the Government is charged with administering.

Estimate of Burden: Public reporting burden for this information collection is estimated to average .42 hours per response.

Respondents: The primary respondents are small businesses.

Estimated Number of Respondents: 20,000.

Estimated Number of Responses per Respondent: 3.1.

Estimated Number of Responses: 62,000.

Estimated Total Annual Burden on Respondents: 26,040 hours.

Copies of this information collection can be obtained from Tracy Gillin, Regulations and Paperwork Management Branch, at (202) 692-0039.

Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Agencies, including whether the information will have practical utility; (b) the accuracy of Agencies' estimate of the burden of the proposed collection of information including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology. Comments may be sent to Tracy Gillin, Regulations and Paperwork Management Branch, U.S. Department of Agriculture, Rural Development, STOP 0742, 1400 Independence Ave. SW., Washington, DC 20250. All responses to this notice will be summarized and included in the request for OMB approval. All comments will also become a matter of public record.

July 11, 2001.

John W. Williams,

Acting Administrator, Farm Service Agency.

July 12, 2001.

Blaine D. Stockton,

Acting Administrator, Rural Utilities Service.

July 12, 2001.

James C. Alsop,

Acting Administrator, Rural Housing Service.

July 13, 2001.

William F. Hagy III,

Acting Administrator, Rural Business-Cooperative Service.

[FR Doc. 01-18064 Filed 7-18-01; 8:45 am]

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