

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Submission to OMB for Reinstatement, With Change, of a Previously Approved Collection; Comment Request

AGENCY: National Credit Union
Administration (NCUA).

ACTION: Request for comment.

SUMMARY: The NCUA intends to submit the following information collection to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995 (Pub. L. 104–13, 44 U.S.C. Chapter 35). This information collection is published to obtain comments from the public. The NCUA regulation at 12 CFR part 760 implements the requirements of the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973 (Flood Act), as amended. 42 U.S.C. 4001–4129. The Flood Act and Part 760 require a federally insured credit union granting a real estate loan to determine if flood insurance for the designated loan term is required. The credit union must also provide certain related notices and maintain records.

DATES: Comments will be accepted until October 11, 2013.

ADDRESSES: Interested parties are invited to submit written comments to the NCUA Contact and the OMB Reviewer listed below:

NCUA Contact: Tracy Crews, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428, Fax No. 703–837–2861, Email: OCIOPRA@ncua.gov.

OMB Contact: Office of Management and Budget, ATTN: Desk Officer for the National Credit Union Administration, Office of Information and Regulatory Affairs, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Requests for additional information, a copy of the information collection request, or a copy of submitted comments should be directed to Tracy Crews at the National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314–3428, or at (703) 518–6444.

SUPPLEMENTARY INFORMATION:

I. Abstract and request for comments

NCUA is reinstating the collection for 3133–0143. The NCUA regulation at 12 CFR part 760 implements the Flood Act requirements for a federally insured credit union and contains information collection requirements (ICRs) under the Paperwork Reduction Act. A federally insured credit union must determine if

a real estate loan requires flood insurance for the designated loan term. The credit union must also provide information to the borrower when the flood insurance is required.

The credit union must notify the borrower if it determines adequate flood insurance is not in place during the loan term and require the borrower to obtain necessary insurance within 45 days of the notification. A credit union must maintain records that it gave the required information to the borrower and it must ensure that the required flood insurance remains in force while the credit union holds the loan.

The NCUA requests that you send your comments on this collection to the location listed in the addresses section. Your comments should address: (a) The necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden (hours and cost) of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents such as through the use of automated collection techniques or other forms of information technology. It is NCUA's policy to make all comments available to the public for review.

II. Data

Title: 12 CFR part 760, Loans in Areas Having Special Flood Hazards.

OMB Number: 3133–0143.

Type of Review: Reinstatement, with change, of a previously approved collection.

Description: Federally insured credit unions are required by the Flood Act and 12 CFR part 760 to make certain disclosures and maintain compliance records. Borrowers use this information to make valid purchase decisions. The NCUA uses the records to verify compliance with the Flood Act and NCUA's regulation at 12 CFR part 760.

Respondents: Federally insured credit unions granting real estate loans.

Total Estimated No. of Respondents/Recordkeepers: 3,727 credit unions.

Total Frequency of Response: Recordkeeping, reporting, and on occasion issuing required notices.

Total Estimated Annual Burden Hours: 127,927.

Total Estimated Annual Cost: N/A.

The following are the specific underlying ICRs that comprise the total: ICR related to the Standard Flood Hazard Determination Form collection:

Respondents: 3,727 credit unions.
Estimated Annual Frequency of Response: 1,296,000 real estate loans require the notice.

Estimated Time per Response: 5 minutes (½ hour) each per loan.

Estimated Annual Burden: 108,000 hours.

ICR related to other required notices:

Respondents: 3,727 credit unions.

Estimated Annual Frequency of Response: 15% × 1,296,000 real estate loans in flood hazard areas = 194,400 loans require other notices.

Estimated Time per Response: 5 minutes (½ hour) to execute other notices.

Estimated Annual Burden: 16,200 reporting hours.

ICR related to required recordkeeping (place a copy of Standard Flood Hazard Determination Form and notice(s) in loan file).

Respondents: 3,727 credit unions.

Estimated Annual Time per Response: 1 hour.

Estimated Annual Burden: 3,727 recordkeeping hours.

Therefore, NCUA estimates that the total number for the collection of information is:

108,000 + 16,200 + 3,727 = 127,927 burden hours.

By the National Credit Union Administration Board on August 6, 2013.

Gerard Poliquin,

Secretary of the Board.

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