

parties concerning the collection of information described in Section A on the following:

- (1) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- (2) The accuracy of the agency's estimate of the burden of the proposed collection of information;
- (3) Ways to enhance the quality, utility, and clarity of the information to be collected; and
- (4) Ways to minimize the burden of the collection of information on those who are to respond; including through the use of appropriate automated collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

HUD encourages interested parties to submit comment in response to these questions.

**C. Authority**

Section 3507 of the Paperwork Reduction Act of 1995, 44 U.S.C. Chapter 35.

Dated: January 17, 2017.

**Janet M. Golrick,**

*Associate General Deputy Assistant Secretary for Housing Associate Deputy Federal Housing Commissioner.*

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**BILLING CODE 4210-67-P**

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

[Docket No. FR-6015-N-01]

**Mortgage and Loan Insurance Programs Under the National Housing Act—Debenture Interest Rates**

**AGENCY:** Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

**ACTION:** Notice.

**SUMMARY:** This Notice announces changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under Section 221(g)(4) of the Act during the 6-month period beginning January 1, 2017, is 2 1/8 percent. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest

rate for debentures issued under these other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning January 1, 2017, is 2 3/4 percent. However, as a result of an amendment to Section 224 of the Act, if an insurance claim relating to a mortgage insured under Sections 203 or 234 of the Act and endorsed for insurance after January 23, 2004, is paid in cash, the debenture interest rate for purposes of calculating a claim shall be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years.

**FOR FURTHER INFORMATION CONTACT:** Yong Sun, Department of Housing and Urban Development, 451 Seventh Street SW., Room 5148, Washington, DC 20410-8000; telephone (202) 402-4778 (this is not a toll-free number). Individuals with speech or hearing impairments may access this number through TTY by calling the toll-free Federal Information Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** Section 224 of the National Housing Act (12 U.S.C. 1715o) provides that debentures issued under the Act with respect to an insured loan or mortgage (except for debentures issued pursuant to Section 221(g)(4) of the Act) will bear interest at the rate in effect on the date the commitment to insure the loan or mortgage was issued, or the date the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. This provision is implemented in HUD's regulations at 24 CFR 203.405, 203.479, 207.259(e)(6), and 220.830. These regulatory provisions state that the applicable rates of interest will be published twice each year as a notice in the **Federal Register**.

Section 224 further provides that the interest rate on these debentures will be set from time to time by the Secretary of HUD, with the approval of the Secretary of the Treasury, in an amount not in excess of the annual interest rate determined by the Secretary of the Treasury pursuant to a statutory formula based on the average yield of all outstanding marketable Treasury obligations of maturities of 15 or more years.

The Secretary of the Treasury (1) has determined, in accordance with the provisions of Section 224, that the statutory maximum interest rate for the period beginning January 1, 2017, is 2 3/4 percent; and (2) has approved the establishment of the debenture interest

rate by the Secretary of HUD at 2 3/4 percent for the 6-month period beginning January 1, 2017. This interest rate will be the rate borne by debentures issued with respect to any insured loan or mortgage (except for debentures issued pursuant to Section 221(g)(4)) with insurance commitment or endorsement date (as applicable) within the first 6 months of 2017.

For convenience of reference, HUD is publishing the following chart of debenture interest rates applicable to mortgages committed or endorsed since January 1, 1980:

Effective interest rate	On or after	Prior to
9 1/2	Jan. 1, 1980	July 1, 1980.
9 7/8	July 1, 1980	Jan. 1, 1981.
11 3/4	Jan. 1, 1981	July 1, 1981.
12 7/8	July 1, 1981	Jan. 1, 1982.
12 3/4	Jan. 1, 1982	Jan. 1, 1983.
10 1/4	Jan. 1, 1983	July 1, 1983.
10 3/8	July 1, 1983	Jan. 1, 1984.
11 1/2	Jan. 1, 1984	July 1, 1984.
13 3/8	July 1, 1984	Jan. 1, 1985.
11 5/8	Jan. 1, 1985	July 1, 1985.
11 1/8	July 1, 1985	Jan. 1, 1986.
10 1/4	Jan. 1, 1986	July 1, 1986.
8 1/4	July 1, 1986	Jan. 1, 1987.
8	Jan. 1, 1987	July 1, 1987.
9	July 1, 1987	Jan. 1, 1988.
9 1/8	Jan. 1, 1988	July 1, 1988.
9 3/8	July 1, 1988	Jan. 1, 1989.
9 1/4	Jan. 1, 1989	July 1, 1989.
9	July 1, 1989	Jan. 1, 1990.
8 1/8	Jan. 1, 1990	July 1, 1990.
9	July 1, 1990	Jan. 1, 1991.
8 3/4	Jan. 1, 1991	July 1, 1991.
8 1/2	July 1, 1991	Jan. 1, 1992.
8	Jan. 1, 1992	July 1, 1992.
8	July 1, 1992	Jan. 1, 1993.
7 3/4	Jan. 1, 1993	July 1, 1993.
7	July 1, 1993	Jan. 1, 1994.
6 5/8	Jan. 1, 1994	July 1, 1994.
7 3/4	July 1, 1994	Jan. 1, 1995.
8 3/8	Jan. 1, 1995	July 1, 1995.
7 1/4	July 1, 1995	Jan. 1, 1996.
6 1/2	Jan. 1, 1996	July 1, 1996.
7 1/4	July 1, 1996	Jan. 1, 1997.
6 3/4	Jan. 1, 1997	July 1, 1997.
7 1/8	July 1, 1997	Jan. 1, 1998.
6 3/8	Jan. 1, 1998	July 1, 1998.
6 1/8	July 1, 1998	Jan. 1, 1999.
5 1/2	Jan. 1, 1999	July 1, 1999.
6 1/8	July 1, 1999	Jan. 1, 2000.
6 1/2	Jan. 1, 2000	July 1, 2000.
6 1/2	July 1, 2000	Jan. 1, 2001.
6	Jan. 1, 2001	July 1, 2001.
5 7/8	July 1, 2001	Jan. 1, 2002.
5 1/4	Jan. 1, 2002	July 1, 2002.
5 3/4	July 1, 2002	Jan. 1, 2003.
5	Jan. 1, 2003	July 1, 2003.
4 1/2	July 1, 2003	Jan. 1, 2004.
5 1/8	Jan. 1, 2004	July 1, 2004.
5 1/2	July 1, 2004	Jan. 1, 2005.
4 7/8	Jan. 1, 2005	July 1, 2005.
4 1/2	July 1, 2005	Jan. 1, 2006.
4 7/8	Jan. 1, 2006	July 1, 2006.
5 3/8	July 1, 2006	Jan. 1, 2007.
4 3/4	Jan. 1, 2007	July 1, 2007.
5	July 1, 2007	Jan. 1, 2008.
4 1/2	Jan. 1, 2008	July 1, 2008.

Effective interest rate	On or after	Prior to
4 <sup>5</sup> / <sub>8</sub> .....	July 1, 2008	Jan. 1, 2009.
4 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 2009	July 1, 2009.
4 <sup>1</sup> / <sub>8</sub> .....	July 1, 2009	Jan. 1, 2010.
4 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 2010	July 1, 2010.
4 <sup>1</sup> / <sub>8</sub> .....	July 1, 2010	Jan. 1, 2011.
3 <sup>7</sup> / <sub>8</sub> .....	Jan. 1, 2011	July 1, 2011.
4 <sup>1</sup> / <sub>8</sub> .....	July 1, 2011	Jan. 1, 2012.
2 <sup>7</sup> / <sub>8</sub> .....	Jan. 1, 2012	July 1, 2012.
2 <sup>3</sup> / <sub>4</sub> .....	July 1, 2012	Jan. 1, 2013.
2 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 2013	July 1, 2013.
2 <sup>7</sup> / <sub>8</sub> .....	July 1, 2013	Jan. 1, 2014.
3 <sup>5</sup> / <sub>8</sub> .....	Jan. 1, 2014	July 1, 2014.
3 <sup>1</sup> / <sub>4</sub> .....	July 1, 2014	Jan. 1, 2015.
3 .....	Jan. 1, 2015	July 1, 2015.
2 <sup>7</sup> / <sub>8</sub> .....	July 1, 2015	Jan. 1, 2016.
2 <sup>7</sup> / <sub>8</sub> .....	Jan. 1, 2016	July 1, 2016.
2 <sup>1</sup> / <sub>2</sub> .....	July 1, 2016	Jan. 1, 2017.
2 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 2017	July 1, 2017.

Section 215 of Division G, Title II of Public Law 108–199, enacted January 23, 2004 (HUD's 2004 Appropriations Act) amended Section 224 of the Act, to change the debenture interest rate for purposes of calculating certain insurance claim payments made in cash. Therefore, for all claims paid in cash on mortgages insured under Section 203 or 234 of the National Housing Act and endorsed for insurance after January 23, 2004, the debenture interest rate will be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years, as found in Federal Reserve Statistical Release H–15. The Federal Housing Administration has codified this provision in HUD regulations at 24 CFR 203.405(b) and 24 CFR 203.479(b).

Section 221(g)(4) of the Act provides that debentures issued pursuant to that paragraph (with respect to the assignment of an insured mortgage to the Secretary) will bear interest at the “going Federal rate” in effect at the time the debentures are issued. The term “going Federal rate” is defined to mean the interest rate that the Secretary of the Treasury determines, pursuant to a statutory formula based on the average yield on all outstanding marketable Treasury obligations of 8 to 12 year maturities, for the 6-month periods of January through June and July through December of each year. Section 221(g)(4) is implemented in the HUD regulations at 24 CFR 221.255 and 24 CFR 221.790.

The Secretary of the Treasury has determined that the interest rate to be borne by debentures issued pursuant to Section 221(g)(4) during the 6-month period beginning January 1, 2017, is 2<sup>1</sup>/<sub>8</sub> percent.

The subject matter of this Notice falls within the categorical exemption from

HUD's environmental clearance procedures set forth in 24 CFR 50.19(c)(6). For that reason, no environmental finding has been prepared for this notice.

(Authority: Sections 211, 221, 224, National Housing Act, 12 U.S.C. 1715b, 1715l, 1715o; Section 7(d), Department of HUD Act, 42 U.S.C. 3535(d).)

Dated: January 17, 2017.

**Edward L. Golding,**

*Principal Deputy Assistant Secretary for - Housing.*

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## DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR–6003–N–01]

### 60-Day Notice of Proposed Information Collection: Survey of Market Absorption of New Multifamily Units

**AGENCY:** Office of the Assistant Secretary for Policy Development and Research, HUD.

**ACTION:** Notice.

**SUMMARY:** The U.S. Department of Housing and Urban Development (HUD) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act, HUD is requesting comment from all interested parties on the proposed collection of information. The purpose of this notice is to allow for 60 days of public comment.

**DATES:** *Comments Due Date:* March 27, 2017.

**ADDRESSES:** Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name and/or OMB Control Number and should be sent to: Anna P. Guido, Reports Management Officer, QDAM, Department of Housing and Urban Development, 451 7th Street SW., Room 4176, Washington, DC 20410–5000; telephone 202–402–5534 (this is not a toll-free number) or email at [Anna.P.Guido@hud.gov](mailto:Anna.P.Guido@hud.gov) for a copy of the proposed forms or other available information. Persons with hearing or speech impairments may access this number through TTY by calling the toll-free Federal Relay Service at (800) 877–8339.

**FOR FURTHER INFORMATION CONTACT:**

Anna P. Guido, Reports Management Officer, QDAM, Department of Housing and Urban Development, 451 7th Street SW., Washington, DC 20410; email [Anna.P.Guido@](mailto:Anna.P.Guido@)

[hud.gov](http://hud.gov) or telephone 202–402–5535. This is not a toll-free number. Persons with hearing or speech impairments may access this number through TTY by calling the toll-free Federal Relay Service at (800) 877–8339.

Copies of available documents submitted to OMB may be obtained from Ms. Guido.

**SUPPLEMENTARY INFORMATION:** This notice informs the public that HUD is seeking approval from OMB for the information collection described in Section A.

#### A. Overview of Information Collection

*Title of Information Collection:* Survey of Market Absorption of New Multifamily Units.

*OMB Approval Number:* 2528–0013 (Expires March 31, 2017).

*Type of Request:* Extension of currently approved collection.

*Form Number:* N/A.

*Description of the need for the information and proposed use:* The Survey of Market Absorption (SOMA) provides the data necessary to measure the rate at which new rental apartments and new condominium apartments are absorbed; that is, taken off the market, usually by being rented or sold, over the course of the first twelve months following completion of a building. The data are collected at quarterly intervals until the twelve months conclude, or until the units in a building are completely absorbed. The survey also provides estimates of certain characteristics, including asking rent/price, number of units, and number of bedrooms. The survey provides a basis for analyzing the degree to which new apartment construction is meeting the present and future needs of the public.

*Members of affected public:* Rental Agents/Builders.

*Estimated Number of Respondents:* 12,000 yearly (maximum).

*Estimated Time per Response:* 15 minutes/initial interview and 5 minutes for any subsequent interviews (up to three additional, if necessary).

*Frequency of Response:* Four times (maximum).

*Estimated Total Annual Burden Hours:* 6,000 (12,000 buildings × 30 minutes).

*Estimated Total Annual Cost:* The only cost to respondents is that of their time. The total estimated cost to HUD in FY 2017 is \$1,120,000.

*Respondent's Obligation:* Voluntary.

*Legal Authority:* The survey is conducted under Title 12, United States Code, Section 1701Z.