FEDERAL DEPOSIT INSURANCE CORPORATION

Sunshine Act Meeting

DATES: 10:30 a.m. on Tuesday, September 15, 2020.

PLACE: The meeting was held via video conference on the internet.

STATUS: Closed.

MATTERS TO BE CONSIDERED: In calling the meeting, the Board determined, on motion of Director Martin J. Gruenberg, seconded by Director Brian P. Brooks (Acting Comptroller of the Currency), and concurred in by Director Kathleen L. Kraninger (Director, Consumer Financial Protection Bureau), and Chairman Jelena McWilliams, that Corporation business required its consideration of the matters which were to be the subject of this meeting on less than seven days’ notice to the public; that no earlier notice of the meeting was practicable; that the public interest did not require consideration of the matters in a meeting open to public observation; and that the matters could be considered in a closed meeting by authority of subsections (c)(4), (c)(6), (c)(8), (c)(9)(A)(i), (c)(9)(B), and (c)(10) of the “Government in the Sunshine Act” (5 U.S.C. 552b(c)(4), (c)(6), (c)(8), (c)(9)(A)(i), (c)(9)(B), and (c)(10) of the “Government in the Sunshine Act”).

CONTACT PERSON FOR MORE INFORMATION: Requests for further information concerning the meeting may be directed to Mr. Robert E. Feldman, Executive Secretary of the Corporation, at 202–898–7043.

Dated at Washington, DC, on September 15, 2020.

Robert E. Feldman,
Executive Secretary.

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

[Docket No. AS20–11]

Submission for OMB Review; Comment Request

AGENCY: Appraisal Subcommittee (ASC), Federal Financial Institutions Examination Council.

ACTION: Notice.

SUMMARY: The ASC as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following extension of a currently approved collection, as required by the Paperwork Reduction Act of 1995. On June 5, 2020, the ASC requested comment for 60 days on a proposal to renew this information collection. No comments were received. The ASC hereby gives notice of its plan to submit to the Office of Management and Budget (OMB) a request to approve the renewal of this collection and again invites comment on its renewal.

DATES: Written comments must be received on or before October 19, 2020 to be assured of consideration.

ADDRESS: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. In this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.


SUPPLEMENTARY INFORMATION:

Title: Collection and Transmission of Annual AMC Registry Fees.

OMB Number: 3139–0008.

Type of Review: Extension of a currently approved collection.

Abstract: States that register and supervise appraisal management companies (AMCs) are required to collect and transmit annual AMC registry fees to the ASC. 12 CFR part 1102, and in particular section 1102.402, established the annual AMC registry fee for States that register and supervise AMCs as follows: (1) In the case of an AMC that has been in existence for more than a year, $25 multiplied by the number of appraisers who have performed an appraisal for the AMC on a covered transaction in such State during the previous year; and (2) in the case of an AMC that has not been in existence for more than a year, $25 multiplied by the number of appraisers who have performed an appraisal for the AMC on a covered transaction in such State since the AMC commenced doing business. Performance of an appraisal means the appraisal service requested of an appraiser by the AMC was provided to the AMC. Section 1102.403 requires AMC registry fees to be collected and transmitted to the ASC on an annual basis by States that register and supervise AMCs. Only those AMCs whose registry fees have been transmitted to the ASC are eligible to be on the AMC Registry for the 12-month period following the payment of the fee. Section 1102.403 clarified that States may align a one-year period with any 12-month period, which may, or may not, be based on the calendar year. The registration cycle is left to the individual States to determine.

Current Action: There are no changes being made to this regulation.

Affected Public: States, businesses or other for-profit organizations.

Estimated Number of Respondents: 350 AMCs, 51 States. Based on a review of AMC Registry data, there are approximately 309 distinct AMCs listed on the AMC Registry as reported by 30 States. Therefore, we have changed the estimated number of AMCs from 500 to 350 to account for the 21 States that are not currently reporting data to the AMC Registry. Currently 51 States have AMC Programs with 30 States reporting data to the AMC Registry.

Estimated Total Annual Burden Hours: For States—We estimate that a State will spend approximately 60 hours annually submitting data to the ASC.

For AMCs—4,437 hours. This estimate has been increased from 500. As of September 4, 2020, there were 2,608 active AMC entries on the AMC Registry. We estimate that it takes each AMC one hour to report its data to each State in which the AMC is registered. Assuming an average of 87 AMCs per State, this would total 4,437 active AMCs in 51 States.

Frequency of Response: Event generated.

* * * * *

Federal Deposit Insurance Corporation.