I. Abstract
The Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons (Form BE–45) is a survey that collects data from U.S. persons who engage in covered insurance transactions. A U.S. person means any individual, branch, partnership, association, group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any State), resident in the United States or subject to the jurisdiction of the United States. A U.S. person must report if they had combined transactions in the covered insurance services with foreign persons that exceeded $8 million (based on absolute value) for the previous calendar year or are expected to exceed that amount during the current calendar year.

The data are needed to monitor U.S. trade in insurance services, to analyze the impact of these cross-border services on the U.S. and foreign economies, to compile and improve the U.S. economic accounts, to support U.S. commercial policy on trade in services, to conduct trade promotion, and to improve the ability of U.S. businesses to identify and evaluate market opportunities. The data are used in estimating the trade in insurance services component of the U.S. international transactions accounts (ITAs) and national income and product accounts (NIPAs).

The Bureau of Economic Analysis (BEA) is proposing a single modification to the survey reporting requirements and a change to the survey due date, beginning with reporting for first quarter 2022. The proposed modifications to the BE–45 survey would allow BEA to increase the quality and usefulness of BEA’s statistics on trade in insurance services.

BEA proposes to adjust the reporting requirements of the survey so they are applied based on a combined threshold for premiums, losses, and auxiliary services, for the eight covered transaction categories: (1) Premiums earned on reinsurance assumed from insurance companies resident abroad; (2) losses incurred on reinsurance assumed from insurance companies resident abroad; (3) premiums earned on primary insurance sold to foreign persons; (4) losses incurred on primary insurance sold to foreign persons; (5) premiums incurred on reinsurance ceded to insurance companies resident abroad; (6) losses recovered on reinsurance ceded to insurance companies resident abroad; (7) receipts for auxiliary insurance services; and (8) payments for auxiliary insurance services.

IV. Next Steps
V. Public Comment
VI. Adjournment
Dated: June 7, 2021.
David Mussatt,
Supervisory Chief, Regional Programs Unit.
[FR Doc. 2021–12190 Filed 6–9–21; 8:45 am]
BILLING CODE P

DEPARTMENT OF COMMERCE
Bureau of Economic Analysis
Agency Information Collection Activities; Submission to the Office of Management and Budget (OMB) for Review and Approval; Comment Request; Services Surveys: BE–45, Quarterly Survey of Insurance Transactions by U.S. Insurance Companies With Foreign Persons
AGENCY: Bureau of Economic Analysis, Commerce.
ACTION: Notice of Information Collection, request for comment.

SUMMARY: The Department of Commerce, in accordance with the Paperwork Reduction Act of 1995 (PRA), invites the general public and other Federal agencies to comment on proposed and continuing information collections, which helps us assess the impact of our information collection requirements and minimize the public’s reporting burden. The purpose of this notice is to allow for 60 days of public comment preceding submission of the collection to OMB.

DATES: To ensure consideration, comments regarding this proposed information collection must be received on or before August 9, 2021.

ADDRESSES: Interested persons are invited to submit written comments to Christopher Stein, Chief, Services Surveys Branch, Bureau of Economic Analysis, by email to christopher.stein@bea.gov or PRAcomments@doc.gov. Please reference OMB Control Number 0608–0066 in the subject line of your comments. Do not submit Confidential Business Information or otherwise sensitive or protected information.

FOR FURTHER INFORMATION CONTACT:
Requests for additional information or specific questions related to collection activities should be directed to Christopher Stein, Chief, Services Surveys Branch, Bureau of Economic Analysis; 301–278–9189; or via email at christopher.stein@bea.gov.

SUPPLEMENTARY INFORMATION:

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SUPPLEMENTARY INFORMATION:
services. U.S. persons with combined transactions in excess of $8 million (based on absolute value), would be required to disaggregate all transaction types by country and by relationship of the foreign transactor to the U.S. reporter (foreign affiliate, foreign parent group, or unaffiliated) on the mandatory schedule(s). On the current survey, the reporting requirements are applied for each transaction type separately. This change will align the survey’s reporting requirements with those of the other quarterly services surveys conducted by BEA.

BEA also proposes to change the due date of the survey to 30 days after the close of each calendar quarter from 45 days for the three quarters that are not the final calendar quarter of the year. For the close of the final calendar quarter of the year, reports would be due 45 days after the close of the quarter instead of 90 days. Shortening the reporting timeline will allow BEA to produce more accurate and complete trade in services statistics in preliminary estimates of the ITAs, which is critical information for policymakers’ timely decisions on international trade policy. The earlier due date will allow BEA to use more reported data for preliminary statistics, improving the accuracy of both the aggregates and the country detail, and reducing revisions in subsequent statistical releases. In addition, the proposed reporting deadlines are also consistent with the reporting deadlines of BEA’s quarterly direct investment surveys.

BEA estimates there will be a small change in the number of respondents that would now be required to provide additional country and affiliation detail on the mandatory schedules due to the change in reporting requirements. Most quarterly respondents are large enough that they are already required to report detail on the mandatory schedules. BEA estimates that approximately 13 additional respondents would now be required to provide the additional detail that were not previously required to do so, and on average would report transactions with 3 countries.

The additional mandatory reporting for individual transactions previously below the reporting thresholds, resulting from the application of the threshold to combined transactions, should have a minimal impact on reporting burden for the reporters who will now be required to complete the mandatory schedules. Since these respondents represent only a small portion of the total number of reporters already filing full country and affiliation detail, and because BEA believes this data is readily available in their existing accounting records, overall burden for completing the full survey with data will continue to average 9 hours per response.

BEA estimates there will be no change in burden hours per response as a result of the proposed change in survey due dates. While survey respondents will have to file earlier, the burden for the survey is unchanged because the same information will be required on the survey as in the past. The language in the instructions and definitions will be reviewed and adjusted as necessary to clarify survey requirements.

II. Method of Collection

BEA contacts potential respondents by mail at the end of each quarter. Respondents would be required to file the completed BE–45 forms within 30 days after the end of each calendar quarter that is not the final quarter of the year and within 45 days after the close of the final calendar quarter of the year. Reports would be required from each U.S. person that had combined transactions in the covered insurance services with foreign persons that exceeded $8 million (based on absolute value), for the previous calendar year or are expected to exceed that amount during the current calendar year. Entities required to report will be contacted individually by BEA. Entities not contacted by BEA have no reporting responsibilities. BEA offers its electronic filing option, the eFile system, for use in reporting on Form BE–45. For more information about eFile, go to www.bea.gov/eFile. In addition, BEA posts all its survey forms and reporting instructions on its website, www.bea.gov/ssb. These may be downloaded, completed, printed, and submitted via fax or mail.

III. Data

OMB Control Number: 0608–0066. Form Number(s): BE–45.

Type of Review: Regular submission. Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 2,200 annually (550 filed each quarter; 515 reporting mandatory data, and 35 that would file exemption claims or voluntary responses).

Estimated Time per Response: 9 hours is the average for those reporting data and one hour is the average for those filing an exemption claim. Hours may vary considerably among respondents because of differences in company size and complexity.

Estimated Total Annual Burden Hours: 18,680.

Estimated Total Annual Cost to Public: $0.

Respondent’s Obligation: Mandatory.


IV. Request for Comments

Comments are invited on: (a) 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; (b) the accuracy of the Agency’s estimate of the burden (including hours and cost) of the proposed collection of information; (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 respondents, including through the use of automated collection techniques or other forms of information technology.

Comments that you submit in response to this notice are a matter of public record. We will include or summarize each comment in our request to OMB to approve this ICR. Before including your address, phone number, email address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you may ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Sheleen Dumas, Department PRA Clearance Officer, Office of the Chief Information Officer, Commerce Department. [FR Doc. 2021–12194 Filed 6–9–21; 8:45 am]

BILLING CODE 3510–06–P

DEPARTMENT OF COMMERCE

Foreign-Trade Zones Board

3101–3108, as amended).

Legal Authority:

International


3101–3108, as amended).

International


Authorized: Business or other for-profit

BEA, with the Chief Information Officer, Commerce Department.

Bill of Sale—Charleston, Tennessee.

Chattanooga, Tennessee; Foreign-Trade Zone (FTZ) 134—Chattanooga, Tennessee; Foreign-Trade Zone (FTZ) 134—Charleston, Tennessee