

Homeowners Protection Act; the Home Mortgage Disclosure Act; the Home Ownership and Equity Protection Act; the Real Estate Settlement Procedures Act; the SAFE Mortgage Licensing Act; the Truth in Lending Act; the Interstate Land Sale Full Disclosures Act; and the Electronic Fund Transfer Act. The Dodd-Frank Act also provides dates by which the Bureau is to propose or finalize rules in the mortgage and remittance markets. With respect to mortgage loans, the Dodd-Frank Act requires the Bureau to propose new rules and forms combining disclosures mandated under TILA and RESPA by July 21, 2012. Additionally, certain statutory provisions of title XIV of the Dodd-Frank Act (the Mortgage Reform and Anti-Predatory Lending Act) take effect on January 21, 2013, in the absence of regulatory action by the Bureau. The Bureau believes it is critical to have regulations clarifying these provisions by such time. Further, certain other statutory provisions of title XIV require the Bureau to issue final rules by January 21, 2013. To meet these deadlines, the Bureau is planning to issue notices of proposed rulemakings by summer 2012.

With respect to remittances, as required by the Dodd-Frank Act, the Bureau has adopted regulations implementing new statutory protections for remittance consumers which take effect in February 2013. The Bureau has also issued a proposal on several outstanding issues related to remittances, which the Bureau is seeking to finalize before the February effective date.

In order to fulfill the Bureau's rulemaking mandates, the Bureau seeks to collect qualitative information from mortgage and remittance industry participants regarding the potential compliance costs of these rules and other effects these rules may have for providers and consumers.

In proposing new rules for providers in the mortgage markets—whether as to the enumerated statutory mandates listed above or as to potential rulemakings pursuant to the Bureau's general rulemaking authority under the relevant Federal consumer financial protection laws—the Bureau will consider the potential implementation and ongoing compliance activities and associated costs of the proposed rules. Accordingly, the Bureau seeks to collect qualitative information on the potential costs of complying with potential new regulations and other effects the rules may have for providers and consumers. Through the collections under this generic clearance, the Bureau aims to understand the effects of potential

regulations on providers and consumers, the ways in which providers may comply with potential regulations, and the costs associated with compliance. By collecting this information in advance of and during the rulemaking process, the Bureau seeks to ensure that it has considered the compliance burdens and costs before completing a rulemaking action.

The Bureau is particularly interested in collecting information on the impact of regulatory changes on the unit costs of delivering specific consumer financial products and services (e.g., mortgage originations, mortgage servicing, and remittance transfers). This will help determine whether proposed rules may have unnecessary costs for providers or consumers.

In order to gather the information indicated above, the Bureau intends to use structured interviews, focus groups, conference calls, written questionnaires, and online surveys. The Bureau will seek different providers' estimates of compliance burdens on their respective institutions. The Bureau recognizes that burdens vary depending on the size and type of the institution, as well as on the products and services offered. Therefore, the collections of information will seek to sample providers that are representative of affected markets.

Affected Public: U.S. depository and non-depository financial institutions.

Estimated Total Annual Burden Hours:

Annual Number of Respondents: 1,200 institutions.

Average Minutes per Response: 90 minutes for questions administered via focus groups, structured interviews, and conference calls. 60 minutes for questions delivered via email or administered through online survey.

Annual Burden Hours: 1,560 hours.

Comments are invited on: (a) Whether the collections of information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collections of information (including hours and costs); (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collections of information on respondents, including through the use of automated collection techniques on other forms of information technology. All comments will be a matter of public record.

Dated: May 8, 2012.

Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

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DEPARTMENT OF EDUCATION

Notice of Submission for OMB Review; Federal Student Aid; Loan Verification Certificate for Special Direct Consolidation Loans

SUMMARY: This Loan Verification Certificate (LVC) will serve as the means by which the U.S. Department of Education (the Department) collects certain information from commercial holders of Federal Family Education Loan (FFEL) Program loans that a borrower wishes to consolidate into the William D. Ford Federal Direct Loan (Direct Loan) Program under a special initiative announced by the White House in an October 25, 2011 fact sheet titled "Help Americans Manage Student Loan Debt." Loans made under this initiative are known as Special Direct Consolidation Loans. The information collected on the LVC includes the amount needed to pay off the loans that the borrower wants to consolidate and other information required by the Department to make and service a Special Direct Consolidation Loan.

DATES: Interested persons are invited to submit comments on or before June 14, 2012.

ADDRESSES: Written comments regarding burden and/or the collection activity requirements should be electronically mailed to ICDocketMgr@ed.gov or mailed to U.S. Department of Education, 400 Maryland Avenue SW., LBJ, Washington, DC 20202-4537. Copies of the proposed information collection request may be accessed from <http://edicsweb.ed.gov>, by selecting the "Browse Pending Collections" link and by clicking on link number 04857. When you access the information collection, click on "Download Attachments" to view. Written requests for information should be addressed to U.S. Department of Education, 400 Maryland Avenue SW., LBJ, Washington, DC 20202-4537. Requests may also be electronically mailed to ICDocketMgr@ed.gov or faxed to 202-401-0920. Please specify the complete title of the information collection and OMB Control Number when making your request.

Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that Federal agencies provide interested parties an early opportunity to comment on information collection requests. The

Acting Director, Information Collection Clearance Division, Privacy, Information and Records Management Services, Office of Management, publishes this notice containing proposed information collection requests at the beginning of the Departmental review of the information collection. The Department of Education is especially interested in public comment addressing the following issues: (1) Is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

Title of Collection: Loan Verification Certificate for Special Direct Consolidation Loans.

OMB Control Number: 1845-0111.

Type of Review: Extension.

Total Estimated Number of Annual Responses: 62,633.

Total Estimated Number of Annual Burden Hours: 3,131,650.

Abstract: The purpose of the special consolidation initiative is to encourage borrowers who have both commercially-held FFEL Program loans and other loans that are held by the Department (either Direct Loan Program loans or FFEL Program loans previously sold to the Department by a FFEL Program lender) to consolidate their commercially-held FFEL Program loans into the Direct Loan Program. Currently, these borrowers have at least two loan servicers and are required to make at least two separate monthly payments on their federal education loans. This makes repayment more difficult and increases the likelihood of a borrower becoming delinquent or going into default. For a borrower who has both commercially-held FFEL Program loans and Department-held loans, consolidation of the commercially-held loans into the Direct Loan Program will simplify repayment by allowing the borrower to make a single monthly loan payment to one entity (a federal loan servicer under contract to the Department), thereby reducing the likelihood of delinquency or default. As an incentive for borrowers to consolidate under the special initiative, the Department is offering reduced interest rates on Special Direct Consolidation Loans.

Dated: May 10, 2012.

Kate Mullan,

Acting Director, Information Collection Clearance Division, Privacy, Information and Records Management Services, Office of Management.

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DEPARTMENT OF EDUCATION

Applications for New Awards; Impact Aid Discretionary Construction Grant Program

AGENCY: Office of Elementary and Secondary Education, Department of Education

ACTION: Notice.

Overview Information

Impact Aid Discretionary Construction Grant Program

Notice inviting applications for new awards for fiscal year (FY) 2012.

Catalog of Federal Domestic Assistance (CFDA) Number: 84.041C.

Dates: Applications Available: May 15, 2012.

Deadline for Transmittal of Applications: July 13, 2012.

Deadline for Intergovernmental Review: September 11, 2012.

Full Text of Announcement

I. Funding Opportunity Description

Purpose of Program: The Impact Aid Discretionary Construction Grant program provides grants for emergency repairs and modernization of school facilities to certain local educational agencies (LEAs) that receive Impact Aid formula funds.

Priority: In this notice, the Secretary is soliciting applications only for Priority 1 emergency repair grants. We will not accept applications for any other priorities for emergency repair or modernization grants at this time.

In accordance with 34 CFR 75.105(b)(2)(ii) and (iv), this priority is from section 8007(b)(2)(A) of the Elementary and Secondary Education Act of 1965, as amended (Act) (20 U.S.C. 7707(b)), and the regulations for this program in 34 CFR 222.177.

Absolute Priority: For FY 2012, this priority is an absolute priority. Under 34 CFR 75.105(c)(3) we consider only applications that meet this priority.

This priority is: Priority 1 emergency repair grants. An LEA is eligible to apply for an emergency grant under the first priority of section 8007(b) of the Act if it—

(a) Is eligible to receive formula construction funds for the fiscal year

under section 8007(a) of the Act (20 U.S.C. 7707(a));

(b)(1) Has no practical capacity to issue bonds;

(2) Has minimal capacity to issue bonds and has used at least 75 percent of its bond limit; or

(3) Is eligible to receive funds for the fiscal year for heavily impacted districts under section 8003(b)(2) of the Act (20 U.S.C. 7707(b)(2)); and

(c) Has a school facility emergency that the Secretary has determined poses a health or safety hazard to students and school personnel.

Note: For competitions with FYs 2002, 2003, 2004, 2005, 2008, and 2009 funds under this program, the amounts requested by applicants for Priority 1 grants exceeded the funds available.

Program Authority: 20 U.S.C. 7707(b).

Applicable Regulations: (a) The Education Department General Administrative Regulations (EDGAR) in 34 CFR parts 75 (except for 34 CFR 75.600 through 75.617), 77, 79, 80, 82, 84, 97, 98, and 99. (b) The Education Department suspension and debarment regulations in 2 CFR part 3485. (c) The regulations for this program in 34 CFR part 222.

Note: The regulations in 34 CFR part 79 apply to all applicants except federally recognized Indian tribes.

II. Award Information

Type of Award: Discretionary grant.

Estimated Available Funds:

\$17,440,974.

Estimated Range of Awards: \$50,000–\$5,000,000.

Estimated Average Size of Awards: \$1,585,543.

Estimated Number of Awards: 11.

Note: The Department is not bound by any estimates in this notice.

Project Period: Up to 60 months. We will determine each project period based on the nature of the project proposed and the time needed to complete it. We will specify this period in the grant award document.

III. Eligibility Information

Eligible Applicants

Consistent with the requirements of the Absolute Priority, an LEA is eligible to receive an emergency grant under the first priority of section 8007(b) of the Act if it—

(a) Is eligible to receive formula construction funds for the fiscal year under section 8007(a) of the Act (20 U.S.C. 7707(a)) because it enrolls a high percentage (at least 50 percent) of federally connected children in average