

DEPARTMENT OF THE TREASURY**Submission for OMB Review;
Comment Request**

December 18, 2013.

The Department of the Treasury is planning to submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13.

DATES: Comments should be received on or before February 21, 2014 to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestion for reducing the burden, to James Gatz, Senior Program and Policy Advisor, Office of Consumer Policy, U.S. Department of the Treasury, 1500

Pennsylvania Ave. NW., Washington, DC 20220. (202) 622-3946.

FOR FURTHER INFORMATION CONTACT:

Copies of the submission(s) may be obtained by calling (202) 927-5331, email at PRA@treasury.gov, or the entire information collection request maybe found at www.reginfo.gov.

Departmental Offices

OMB Number: 1505-0230.

Type of Review: Extension.

Title: Garnishment of Accounts

Containing Federal Benefit Payments.

Abstract: The rule establishes straightforward, uniform procedures that financial institutions must follow when a garnishment order is received for an account into which Federal benefit payments have been directly deposited. Financial institutions that comply with the required procedures are given a safe harbor under the rule. The rule requires a financial institution to review the account, to determine if any exempt benefit payments have been

directly deposited within the 60 calendar days prior to the receipt of the garnishment order, and, if so, requires the financial institution to ensure that the account holder has access to a protected amount of funds in the account. Once the account review is completed the financial institution must notify the accountholder of the receipt of the garnishment order and provide certain additional information. In addition, a financial institution must maintain certain records of account activity and actions taken in response to garnishment orders sufficient to demonstrate compliance with the rule.

Affected Public: Businesses or other for-profit institutions.

Estimated Total Annual Burden Hours: 24,167.

Dawn Wolfgang,

Treasury PRA Clearance Officer.

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