

collection techniques or other forms of information technology; and

e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

**Proposal Under OMB Delegated Authority To Extend for Three Years, With Revision, the Following Information Collection**

*Report title:* Recordkeeping and Disclosure Requirements Associated with Loans Secured by Real Estate Located in Flood Hazard Areas Pursuant to Section 208.25 of Regulation H.

*Agency form number:* FR H–2.

*OMB control number:* 7100–0280.

*Frequency:* On occasion.

*Respondents:* State member banks (SMBs).

*Estimated number of respondents:* Recordkeeping: Private flood insurance (Sections 208.25(c)(3)(iii) and (iv)), 11,171; Retention of standard Federal Emergency Management Agency (FEMA) form (Section 208.25(f)(2)), 728; Notice of special flood insurance (Section 208.25(i)), 728; Disclosure: Notice of special flood hazards and availability of federal disaster relief assistance with escrow notice, as applicable (Sections 208.25(i) and (e), as applicable), 728; Notice to FEMA of servicer (Section 208.25(j)(1)), 728; Notice to FEMA of change of servicer (Section 208.25(j)(2)), 728; Notice to borrowers of lapsed mandated flood insurance (Section 208.25(g)), 728; Purchase of flood insurance on the borrower's behalf (Section 208.25(g)), 728; Notice to borrowers of lapsed mandated flood insurance due to remapping (Section 208.25(g)), 728; Purchase of flood insurance on the borrower's behalf due to remapping (Section 208.25(g)), 728; One-time notice for any designated loan outstanding on July 1 of the year SMB no longer qualifies for small lender exception, 12.

*Estimated average time per response:* Recordkeeping: Private flood insurance (Sections 208.25(c)(3)(iii) and (iv)), 15 minutes; Retention of standard FEMA form (Section 208.25(f)(2)), 2.5 minutes; Notice of special flood insurance (Section 208.25(i)), 2.5 minutes; Disclosure: Notice of special flood hazards and availability of federal disaster relief assistance with escrow notice, as applicable (Sections 208.25(i) and (e), as applicable), 5 minutes; Notice to FEMA of servicer (Section

208.25(j)(1)), 5 minutes; Notice to FEMA of change of servicer (Section 208.25(j)(2)), 5 minutes; Notice to borrowers of lapsed mandated flood insurance (Section 208.25(g)), 5 minutes; Purchase of flood insurance on the borrower's behalf (Section 208.25(g)), 15 minutes; Notice to borrowers of lapsed mandated flood insurance due to remapping (Section 208.25(g)), 5 minutes; Purchase of flood insurance on the borrower's behalf due to remapping (Section 208.25(g)), 15 minutes; One-time notice for any designated loan outstanding on July 1 of the year SMB no longer qualifies for small lender exception, 40 hours.

*Estimated annual burden hours:* Recordkeeping: Private flood insurance (Sections 208.25(c)(3)(iii) and (iv)), 2,793; Retention of standard FEMA form (Section 208.25(f)(2)), 12,255; Notice of special flood insurance (Section 208.25(i)), 2,457; Disclosure: Notice of special flood hazards and availability of federal disaster relief assistance with escrow notice, as applicable (Sections 208.25(i) and (e), as applicable), 4,914; Notice to FEMA of servicer (Section 208.25(j)(1)), 4,914; Notice to FEMA of change of servicer (Section 208.25(j)(2)), 2,487; Notice to borrowers of lapsed mandated flood insurance (Section 208.25(g)), 971; Purchase of flood insurance on the borrower's behalf (Section 208.25(g)), 728; Notice to borrowers of lapsed mandated flood insurance due to remapping (Section 208.25(g)), 485; Purchase of flood insurance on the borrower's behalf due to remapping (Section 208.25(g)), 728; One-time notice for any designated loan outstanding on July 1 of the year SMB no longer qualifies for small lender exception, 480.

*General description of report:* In general, the federal flood insurance statutes and Regulation H—Membership of State Banking Institutions in the Federal Reserve System (12 CFR 208) provide that a lender shall not make, increase, extend, or renew a loan secured by a building or mobile home located in a special flood hazard area unless the secured property is covered by flood insurance for the term of the loan. With respect to the recordkeeping and disclosure provisions, the regulation generally requires state member banks to retain certain flood hazard documentation and to notify borrowers and servicers regarding properties in flood hazard areas and requirements related to flood insurance. State member banks also must notify FEMA of the identity of, and any change in, the servicer of a loan secured by improved property in a special flood hazard area.

*Proposed revisions:* The Board proposes to revise the FR H–2 information collection to account for the recordkeeping provision in section 208.25(i) of Regulation H that had not been previously cleared by the Board under the PRA. When a state member bank makes, increases, extends, or renews a loan secured by a building or a mobile home located or to be located in a special flood hazard area, Regulation H requires that the bank mail or deliver a written notice to the borrower and to the servicer in all cases indicating whether flood insurance is available under the National Flood Insurance Program (NFIP) for the collateral securing the loan. The state member bank must retain a record of the receipt of the notices by the borrower and the servicer for the period of time the bank owns the loan.

*Legal authorization and confidentiality:* Section 102 of the Flood Disaster Protection Act of 1973, as amended,<sup>1</sup> and section 1364 of the National Flood Insurance Act, as amended,<sup>2</sup> authorize the Board to impose the disclosure and recordkeeping requirements in section 208.25 of Regulation H. The obligation to comply is mandatory.

Because the Federal Reserve does not collect information from the FR H–2, confidentiality issues generally would not arise. In the event the records are obtained by the Board as part of the examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the Freedom of Information Act, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.<sup>3</sup>

Board of Governors of the Federal Reserve System, October 27, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

[FR Doc. 2021–23802 Filed 11–3–21; 8:45 am]

**BILLING CODE 6210–01–P**

## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

<sup>1</sup> 42 U.S.C. 4012a.

<sup>2</sup> 42 U.S.C. 4104a.

<sup>3</sup> 5 U.S.C. 552(b)(8). The Board also has the authority to require reports from state member banks. (12 U.S.C. 248(a) and 324).

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, FR 2248-Domestic Finance Company Report of Consolidated Assets and Liabilities.

**DATES:** Comments must be submitted on or before January 3, 2022.

**ADDRESSES:** You may submit comments, identified by FR 2248, by any of the following methods:

- **Agency website:** <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- **Email:** [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number 7100–0005 or FR–2248 in the subject line of the message.

- **FAX:** (202) 452–3819 or (202) 452–3102.

- **Mail:** Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room 146, 1709 New York Avenue NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452–3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503, or by fax to (202) 395–6974.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer—Nuha Elmaghrabi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve

System, Washington, DC 20551, (202) 452–3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

#### Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;

- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

- c. Ways to enhance the quality, utility, and clarity of the information to be collected;

- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

#### Proposal Under OMB Delegated Authority To Extend for Three Years, Without Revision, the Following Information Collection

**Report title:** Domestic Finance Company Report of Consolidated Assets and Liabilities.

**Agency form number:** FR 2248.

**OMB control number:** 7100–0005.

**Frequency:** Monthly, quarterly, as needed.

**Respondents:** Finance companies.<sup>1</sup>

**Estimated number of respondents:** Monthly, 150; Quarterly, 150; Addendum, 150.

**Estimated average minutes per response:** Monthly, 20; Quarterly, 30; Addendum, 10.

**Estimated annual burden hours:** Monthly, 400; Quarterly, 300; Addendum, 50.

**General description of report:** The FR 2248 is collected monthly as of the last calendar day of the month from a stratified sample<sup>2</sup> of finance companies. Each monthly report collects balance sheet data on major categories of consumer and business credit receivables and on major short-term liabilities. For quarter-end months (March, June, September, and December), additional asset and liability items are collected to provide a full balance sheet. A supplemental section collects data on securitized assets. Board staff may ask either quantitative or qualitative questions through the use of a special addendum section no more than twice per year. The data are used to construct universe estimates of finance company holdings, which are published in the monthly statistical releases Finance Companies (G.20) and Consumer Credit (G.19) and in the quarterly statistical release Financial Accounts of the United States (Z.1).<sup>3</sup>

**Legal authorization and confidentiality:** The FR 2248 is authorized by sections 2A and 12A of the Federal Reserve Act (FRA). Section

<sup>1</sup> Finance companies include companies in which 50 percent or more of assets are held in any of the following types of loan or lease assets: (1) Liens on real estate, defined as outstanding balances on loans or leases, for any purpose, secured by liens on real estate; (2) loans and leases not secured by real estate, such as business loans and leases, defined as outstanding balances on loans and on leases for commercial and industrial purposes to sole proprietorships, partnerships, corporations, and other business enterprises; or consumer loans and leases defined as outstanding balances on loans and on leases for household, family, and other personal expenditures.

<sup>2</sup> Potential universe of respondents is identified by the quinquennial Census of Finance Companies (FR 3033p) and Survey of Finance Companies (FR 3033s) (OMB No. 7100–0277). More details can be found in the OMB supporting statement.

<sup>3</sup> See <https://www.federalreserve.gov/econresdata/statisticsdata.htm>.

2A of the FRA requires that the Board and the Federal Open Market Committee (FOMC) maintain long-run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.<sup>4</sup> Section 12A of the FRA further requires the FOMC to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.<sup>5</sup> The Board and FOMC use the information obtained through the FR 2248 to discharge these responsibilities. The FR 2248 is voluntary.

Although the Board releases aggregate data derived from the FR 2248 in the monthly G.20 and G.19 statistical releases, and in the quarterly Z.1 statistical release, individual finance company information provided by each respondent is generally treated as confidential. Information collected on the FR 2248 is likely to constitute nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent. Accordingly, such information may be kept confidential by the Board pursuant to exemption 4 of the Freedom of Information Act.<sup>6</sup> If it should be determined that any information collected on the FR 2248 must be released, respondents would be notified.

Board of Governors of the Federal Reserve System, October 27, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

[FR Doc. 2021-23803 Filed 11-3-21; 8:45 am]

BILLING CODE 6210-01-P

## FEDERAL RESERVE SYSTEM

### Agency Information Collection

#### Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, FR 27—New Hire Information Collection.

**DATES:** The revisions are effective December 6, 2021.

### FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503, or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

#### Final Approval Under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection

*Report title:* New Hire Information Collection.

*Agency form number:* FR 27.

*OMB control number:* 7100-0375.

*Effective Date of Revisions:* December 6, 2021.

*Frequency:* As needed.

*Respondents:* The FR 27 panel comprises individuals who are new hires to the Board but have not yet become employees.

*Estimated number of respondents:*

Regular hire: 312; intern hire: 122; federal transfer: 10.

*Estimated average hours per response:*

Regular hire: 1; intern hire: 0.75; federal transfer: 1.08.

*Estimated annual burden hours:*

Regular hire: 312; intern hire: 92; federal transfer: 11.

*General description of report:* This information collection provides for the electronic collection of certain personnel information from new hires using a secure web-based portal, the "New Hire Portal," before the first day

of employment of a new hire. As part of the onboarding process for new hires, a Human Resources professional at the Board identifies the necessary information that must be collected from the new hire, which is dependent upon whether the person will be starting as a full- or part-time employee, including a Governor or Board officer (Regular Hire) or starting as an intern (Intern Hire), or whether the Regular Employee is transferring from another federal agency (Federal Transfer). The new hire is then sent an email asking him or her to provide the information described below through the New Hire Portal prior to their official start date.

The New Hire Portal is broken out into different sections and each section corresponds to the hardcopy forms that new employees previously filled out and provide to the Board during or after the first day of new employee orientation (NEO). Thus, the information collection involves a new hire electronically providing this personnel information and filling out the applicable sections of the New Hire Portal before their first day of orientation. The sections of the portal that each new hire is asked to complete electronically depends upon the type of position that the new hire has been offered at the Board.

*Legal authorization and confidentiality:* The New Hire Information Collection is authorized pursuant to sections 10(3), 10(4), 11(l), and 11(q) of the Federal Reserve Act, which provide the Board broad authority over employment of staff and security of its building.<sup>1</sup> In addition, Executive Order 9397 (Nov. 22, 1943) authorizes Federal agencies to use an individual's social security number to identify individuals in agency records.

Providing information collected as part of the New Hire Information Collection is voluntary. However, if certain information requested as part of the New Hire Information Collection is not provided by the new hire, the hiring process cannot be completed.<sup>2</sup>

<sup>1</sup> 12 U.S.C. 243, 244, 248(l), and 248(q).

<sup>2</sup> The voluntary provision of the following information is optional and is not required to complete the hiring process: Education information (e.g., name of educational institution, major, degree, year of graduation), race, ethnicity, and the identity of and relationship to any relatives who are also employed at the Board. Although a new hire is required to provide the name and contact information of one "primary" emergency contact, providing a "second" emergency contact is optional and is not required to complete the hiring process. A new hire can also voluntarily provide an alternative mailing address, if it is different from his or her current address. Lastly, although not required to complete the hiring process, information on dependents is required to obtain certain benefits

Continued

<sup>4</sup> 12 U.S.C. 225a.

<sup>5</sup> 12 U.S.C. 263.

<sup>6</sup> 5 U.S.C. 552(b)(4).