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DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Proposed Information Collection; Comment Request; Services Surveys: BE-45, Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons

AGENCY: Bureau of Economic Analysis, Department of Commerce.

ACTION: Notice.

SUMMARY: The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104–13 (44 U.S.C. 3506(c)(2)(A)).

DATES: Written comments must be submitted on or before [INSERT DATE 60 DAYS AFTER PUBLICATION].

ADDRESSES: Direct all written comments to Jennifer Jessup, Departmental Paperwork Clearance Officer, Department of Commerce, Room 6616, 14th and Constitution Avenue, NW., Washington, DC 20230, or via email at jjesup@doc.gov.

FOR FURTHER INFORMATION CONTACT: Request for additional information or copies of the information collection instrument and instructions should be directed to Christopher Stein, Chief, Services Surveys Branch BE-50 (SSB), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone: (202) 606-9850; fax: (202) 606-5318; or via email at *christopher.stein@bea.gov*.

SUPPLEMENTARY INFORMATION:

I. Abstract

The Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons (BE-45) is a survey that collects data on U.S. trade in insurance services. The information collected on this survey will be used to formulate U.S. international economic policy and analyze the impact of that policy, and the policies of foreign countries, on international trade in services. The data are used in estimating the insurance component of the U.S. international transactions accounts (ITAs) and national income and product accounts (NIPAs).

The Bureau of Economic Analysis (BEA) is proposing no additions, modifications, or deletions to the current BE-45 survey. The effort to keep current reporting requirements unchanged is intended to minimize respondent burden while considering the needs of data users. Existing language in the instructions and definitions will be reviewed and adjusted as necessary to clarify survey requirements.

II. Method of Collection

Form BE-45 is a quarterly report that must be filed within 60 days after the end of each calendar quarter, or within 90 days after the close of the calendar year, and is mandatory for each U.S. insurance company whose covered transactions with foreign persons for any of the data items on the survey exceeded \$8 million (positive or negative) in the prior calendar year, or are expected to exceed that amount during the current calendar year.

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.

III. Data

OMB Control Number: 0608-0066.

Form Number: BE-45.

Type of Review: Regular submission.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 2,000 annually (500 filed each quarter; 475 reporting mandatory or voluntary data, and 25 that would not report data).

Estimated Time Per Response: 8 hours is the average for those reporting data and 1 hour is the average for those not reporting data, but hours may vary considerably among respondents because of differences in company size and complexity.

Estimated Total Annual Burden Hours: 15,300.

Estimated Total Annual Cost to Public: \$612,000.

Respondent's Obligation: Mandatory.

Legal Authority: International Investment and Trade in Services Survey Act (P.L. 94-472, 22 U.S.C. 3101-3108, as amended).

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 submitted in response to this notice will be summarized and/or included in the request for OMB approval of this information collection; they also will become a matter of public record.

Dated: April 7, 2015.

Glenna Mickelson,

Management Analyst, Office of Chief Information Officer.

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