



DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0521]

Agency Information Collection Activity Under OMB Review: Credit Underwriting Standards and Procedures for Processing VA Guaranteed Loans.

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995, this notice announces that the Veterans Benefits Administration, Department of Veterans Affairs, will submit the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden and it includes the actual data collection instrument.

DATES: Written comments and recommendations on the proposed collection of information should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Submit written comments on the collection of information through www.Regulations.gov, or to Office of Information and Regulatory Affairs, Office of Management and Budget, Attn: VA Desk Officer; 725 17th St. NW, Washington, DC 20503 or sent through electronic mail to oir_submission@omb.eop.gov.

Please refer to "OMB Control No. 2900-0521" in any correspondence.

FOR FURTHER INFORMATION CONTACT: Cynthia Harvey-Pryor, Enterprise Records Service (005R1B), Department of Veterans Affairs, 810 Vermont Avenue NW, Washington, DC 20420, (202) 461-5870 or email cynthia.harvey-pryor@va.gov. Please refer to “OMB Control No. 2900-0521.”

SUPPLEMENTARY INFORMATION:

Authority: Public Law 104-13; 44 U.S.C. 3501-21

Title: Credit Underwriting Standards and Procedures for Processing VA Guaranteed Loans (VA Form 26-1820, VA Form 26-8497, VA Form 26-8497a).

OMB Control Number: 2900-0521.

Type of Review: Extension of an approved collection.

Abstract: Lenders must obtain specific information concerning a veteran's credit history in order to properly underwrite the veteran's loan. VA loans may not be guaranteed unless the veteran is a satisfactory credit risk. The data collected on the following forms are used to ensure that applications for VA-guaranteed loans are underwritten in a reasonable and prudent manner.

a. VA Form 26-1820 is completed by lenders closing VA-guaranteed and insured loans under the automatic or prior approval procedures.

b. VA Form 26-8497 is used by lenders to verify a loan applicant's income and employment information when making guaranteed and insured loans. VA does not require the exclusive use of this form for verification purposes, any alternative verification document would be acceptable provided that all information requested on VA Form 26-8497 is provided.

c. Lenders making guaranteed and insured loans complete VA Form 26-8497a to verify the applicant's deposits in banks and other savings institutions.

An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The ***Federal Register*** Notice with a 60-day comment period soliciting comments on this collection of information was published at Vol. 82, No. 64, Wednesday, April 5, 2017, pages 16664 and 16665.

Affected Public: Individuals or households.

Estimated Annual Burden:

| | |
|------------------|---------------|
| VA Form 26-1820 | 150,000 hours |
| VA Form 26-8497 | 25,000 hours |
| VA Form 26-8497a | 12,500 hours |

Estimated Average Burden Per Respondent:

| | |
|------------------|------------|
| VA Form 26-1820 | 15 minutes |
| VA Form 26-8497 | 10 minutes |
| VA Form 26-8497a | 5 minutes |

Frequency of Response: One time.

Estimated Number of Respondents:

| | |
|------------------|---------|
| VA Form 26-1820 | 600,000 |
| VA Form 26-8497 | 150,000 |
| VA Form 26-8497a | 150,000 |

By direction of the Secretary:

Cynthia Harvey-Pryor,

Department Clearance Officer,

Enterprise Records Service,

Office of Quality and Compliance,

Department of Veterans Affairs

BILLING CODE 8320-01-P

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