



DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0601]

Agency Information Collection Activity: Requirements for Interest Rate Reduction Refinancing Loans

AGENCY: Loan Guaranty Service, Department of Veterans Affairs

ACTION: Notice

SUMMARY: Loan Guaranty Service, Department of Veterans Affairs (VA), is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (PRA) of 1995, Federal agencies are required to publish notice in the Federal Register concerning each proposed collection of information, including each proposed extension of a currently approved collection, and allow 60 days for public comments in response to the notice.

DATES: Written comments and recommendations on the proposed collection of information should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Submit written comments on the collection of information through Federal Docket Management System (FDMS) at www.Regulations.gov or to Nancy Kessinger, Veterans Benefits Administration, Department of Veterans Affairs, 810 Vermont Avenue, NW, Washington, DC 20420, or e-mail to nancy.kessinger@va.gov. Please refer to “OMB Control No. 2900–0601” in any correspondence.

FOR FURTHER INFORMATION CONTACT: Nancy Kessinger at (202) 632-8924.

SUPPLEMENTARY INFORMATION:

Under the PRA of 1995, Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. This request for comment is being made pursuant to Section 3506(c)(2)(A) of the PRA.

With respect to the following collection of information, VBA invites comments on:

(1) whether the proposed collection of information is necessary for the proper performance of VBA's functions, including whether the information will have practical utility; (2) the accuracy of VBA's estimate of the burden of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or the use of other forms of information technology.

Authority: Public Law 104-13; 44 U.S.C. 3501–3521.

Title: Requirements for Interest Rate Reduction Refinancing Loans.

OMB Control Number: 2900-0601.

Type of Review: Extension of a currently approved collection.

Abstract: Pursuant to 38 U.S.C. 3710, VA may guarantee loans to veterans to refinance existing mortgage loans previously guaranteed by VA provided the veteran still owns the property used as security for the loan. Lenders must collect certain information concerning the veteran and the veteran's credit history (and spouse or other co-borrower, as applicable), in order to properly underwrite delinquent Interest Rate

Reduction Refinancing Loans (IRRRLs). Under these requirements, VA requires that the lender provide VA with the credit information to assure itself that IRRRLs to refinance delinquent loans are underwritten in a reasonable and prudent manner.

Affected Public: Individuals and households.

Estimated Annual Burden: 25 hours.

Estimated Average Burden Per Respondent: 30 minutes.

Frequency of Response: One time.

Estimated Number of Respondents: 50.

By direction of the Secretary:

Cynthia Harvey-Pryor,

Department Clearance Officer,

Office of Quality and Compliance,

Department of Veterans Affairs.

BILLING CODE 8320-01-P

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