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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-7024-N-17]

30-Day Notice of Proposed Information Collection:

Disclosure of Adjustable Rate Mortgage (ARM) Rates

AGENCY: Office of the Chief Information Office, HUD.

ACTION: Notice.

SUMMARY: HUD is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act, HUD is requesting comment from all interested parties on the proposed collection of information. The purpose of this notice is to allow for an additional 30 days of public comment.

DATES: Comments Due Date: **[Insert date that is 30 days after the date of publication in the Federal Register.]**

ADDRESSES: Interested persons are invited to submit comments regarding this proposal. Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/Start Printed Page 15501PRAMain](http://www.reginfo.gov/public/do/StartPrintedPage15501PRAMain). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT: Colette Pollard, Reports Management Officer, QDAM, Department of Housing and Urban Development, 451 7th Street, SW, Washington, DC 20410; e-mail Colette Pollard at Colette.Pollard@hud.gov or telephone 202-402-3400. This is not a toll-free number. Persons with hearing or speech impairments may access this number through TTY by calling the toll-free Federal Relay Service at (800) 877-8339. Copies of available documents submitted to OMB may be obtained from Ms. Pollard.

SUPPLEMENTARY INFORMATION: This notice informs the public that HUD is seeking approval from OMB for the information collection described in Section A. The federal register notice for the 60 days was published January 17, 2020 at 85 FR 3069.

A. Overview of Information Collection

Title of Information Collection: Disclosure of Adjustable Rate Mortgage (ARM) Rates.

OMB Approval Number: 2502-0322.

Type of Request: Extension.

Form Number: None.

Description of the need for the information and proposed use: Lenders must provide mortgagors with adjustable rate mortgages an annual ARM Disclosure Notice at least 25 days before any adjustment to a mortgagor's monthly payment may occur, and the mortgagee must inform the borrower of the changed interest rate, monthly mortgage amount, the current index interest rate value, and how the payment adjustment was calculated. HUD may review lender loan files to ensure lenders are in compliance.

Respondents: Business or other for-profit (lenders).

Estimated Number of Respondents: 2,440.

Estimated Number of Responses: 108,556.

Frequency of Response: one per FHA-insured adjustable rate loan.

Average Hours per Response: 0.050084 hour.

Total Estimated Burdens: 5,437.

B. Solicitation of Public Comment

This notice is soliciting comments from members of the public and affected parties concerning the collection of information described in Section A on the following:

- (1) Whether the collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility.
- (2) if the information will be processed and used in a timely manner.
- (3) the accuracy of the agency's estimates of the burden and cost of the collection of information, including the validity of the methodology and assumptions used.
- (4) ways to enhance the quality, utility and clarity of the information collection; and
- (5) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

HUD encourages interested parties to submit comment in response to these questions.

C. Authority: Section 3507 of the Paperwork Reduction Act of 1995, 44 U.S.C. Chapter 35.

Dated: March 24, 2020.

Colette Pollard,
Department Reports Management Officer,
Office of the Chief Information Officer.

Billing Code: 4210-67

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