SMALL BUSINESS ADMINISTRATION

Reporting and recordkeeping requirements under OMB review

AGENCY: Small Business Administration.

ACTION: 30-day notice.

SUMMARY: The Small Business Administration (SBA) is seeking approval from the Office of Management and Budget (OMB) for the information collection described below. In accordance with the Paperwork Reduction Act (PRA) and OMB procedures, SBA is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the proposed collection of information.

DATES: Submit comments on or before [INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Comments should refer to the information collection by title and/or OMB Control Number and should be sent to: Agency Clearance Officer, Curtis Rich, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, DC 20416; and SBA Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Curtis Rich, Agency Clearance Officer, (202) 205-7030 curtis.rich@sba.gov

Copies: You may obtain a copy of the information collection and supporting documents from the Agency Clearance Officer.
SUPPLEMENTARY INFORMATION:

Section 1102 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Pub. L. 116-136, authorizes SBA to guarantee loans made by banks or other financial institutions under a new temporary program titled the “Paycheck Protection Program” (PPP). These loans are available to eligible small businesses, certain non-profit organizations, veterans’ organizations, Tribal business concerns, independent contractors, and self-employed individuals adversely impacted by the COVID-19 Emergency. Proceeds of a PPP loan may be used for payroll costs, costs related to the continuation of group health care benefits during periods of paid sick, medical or family leave, and insurance premiums, mortgage interest payments, rent payments, utility payments, interest payments on other debt incurred prior to February 15, 2020, and to refinance an eligible SBA Economic Injury Disaster Loan. Under section 1106(b) of the CARES Act, a loan may be forgiven in full or in part if the PPP borrower uses the proceeds for payroll costs, payment of interest on a covered mortgage, payment on any covered rent obligation, and any covered utility payment.

In order to make the financial assistance available as expeditiously as possible after the PPP was authorized, SBA obtained emergency approval of this information collection. As required by the PRA, SBA is submitting the information collection to OMB for standard (non-emergency) review and approval to use the information collection beyond the emergency expiration date, October 31, 2020.

Solicitation of Public Comments:
Comments on this information collection may be submitted to the addresses listed above on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including through the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

Title: Paycheck Protection Program

OMB Control Number: 3245-0407

(i) SBA Form 2483, Paycheck Protection Program Borrower Application Form

Estimated Number of Respondents: 6,500,000
Estimated Annual Responses: 6,500,000
Estimated Annual Hour Burden: 866,667

(ii) SBA Form 2484, Paycheck Protection Program Lender’s Application for 7(a) Guaranty

Estimated Number of Respondents: 5,200,000
Estimated Annual Responses: 5,200,000
Estimated Annual Hour Burden: 2,171,720

(iii) SBA Form 3506 - CARES Act Section 1102 Lender Agreement

Number of Respondents: 751
Total Annual Responses: 751
Estimated Annual Hour Burden: 125

(iv) SBA Form 3507 - CARES Act Section 1102 Lender Agreement - Non-Bank and Non-Insured Depository Institution Lender
Number of Respondents: 147
Number of Responses: 147
Total Estimated Annual Hour Burden: 61

(v) SBA Form 3508 - Paycheck Protection Program – Loan Forgiveness

Application

Estimated Number of Respondents: 1,303,000
Estimated Annual Responses: 1,303,000
Estimated Annual Hour Burden: 3,909,096

(vi) SBA Form 3508S, Paycheck Protection Program – PPP Loan Forgiveness

Application Form 3508S

Estimated Number of Respondents: 3,574,000
Estimated Annual Responses: 3,574,000
Estimated Annual Hour Burden: 893,500

(vii) SBA Form 3508EZ – Paycheck Protection Program – PPP Loan Forgiveness

Application Form 3508EZ

Estimated Number of Respondents: 335,096
Estimated Annual Responses: 335,096
Estimated Annual Hour Burden: 111,699

(viii) [Form Number N/A] Lender Reporting Requirements Concerning Requests for Loan Forgiveness

Estimated Number of Respondents: 5,200,000
Estimated Annual Responses: 5,200,000
Estimated Annual Hour Burden: 1,330,957
(ix) [Form Number N/A] Lender Reporting Requirements for SBA Loan Reviews

Estimated Number of Respondents: 1,950,000
Estimated Annual Responses: 1,950,000
Estimated Annual Hour Burden: 975,000

(x) SBA Form 3509 - Loan Necessity Questionnaire (For-Profit Borrowers)

Estimated Number of Respondents: 42,000
Estimated Annual Responses: 42,000
Estimated Annual Hour Burden: 67,833

(xi) SBA Form 3510 - Loan Necessity Questionnaire (Non-Profit Borrowers)

Estimated Number of Respondents: 10,000
Estimated Annual Responses: 10,000
Estimated Annual Hour Burden: 9,167

Curtis Rich,

Management Analyst.

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