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DEPARTMENT OF AGRICULTURE

Submission for OMB Review; Comment Request

April 7, 2021.

The Department of Agriculture has submitted the following information collection requirement(s) to Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Comments are requested regarding: whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; the accuracy of the agency's estimate of burden including the validity of the methodology and assumptions used; ways to enhance the quality, utility and clarity of the information to be collected; ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Comments regarding this information collection received by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] will be considered.

Written comments and recommendations for the proposed information collection should be submitted within 30 days of the publication of this notice on the following website

www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

An agency may not conduct or sponsor a collection of information unless the collection of information displays a currently valid OMB control number and the agency informs potential persons who are to respond to the collection of information that such persons are not required to respond to the collection of information unless it displays a currently valid OMB control number.

Rural Utilities Service

TITLE: Accounting Requirements for RUS Electric and Telecommunications Borrowers

OMB CONTROL NUMBER: 0572-0003

SUMMARY OF COLLECTION: Rural Utilities Service (RUS) is a credit agency of the U.S. Department of Agriculture that makes loans (direct and guaranteed) to finance electric and telecommunications facilities in rural areas. This collection is primarily a recordkeeping requirement. 7 CFR parts 1767 and 1770 set forth basic accounting requirements for maintaining financial accounting records on an accrual basis that are unique to RUS borrowers. The agency is requiring borrowers to establish an index of records. RUS does not own or operate rural electric facilities. Its function is to provide, through self-liquidating loans and technical assistance, adequate and dependable electric and telecommunications service to rural people under rates and conditions that permit productive use of these utility services. RUS borrowers, as all businesses, need accounting systems for their own internal use as well as external use. Such records are maintained as part of normal business practices. Without systems, no records would exist, for example, or what they own or what they owe. Such records systems provide borrowers with information that is required by the manager and board of directors to operate on a daily basis, to complete their tax returns, and to support requests to state regulatory commissions for rate approvals.

NEED AND USE OF THE INFORMATION: There are many important financial considerations for the retention and preservation of accounting records. One of the most important considerations to RUS is that documentation be available so that the borrower's records may be audited for proper disbursements of funds. The hours of burden to maintain this index are directly related to those portions of the accounting system that are unique to the Agency. RUS uses the information to evaluate a borrower's financial performance, to determine whether current loans are at risk, and to determine the credit worthiness of future loans. If basic financial records were not maintained, the borrower, its investors, and RUS would be unable to evaluate a

borrower's financial performance, to determine whether current loans are at risk, and to determine the credit worthiness of future loans.

DESCRIPTION OF RESPONDENTS: Business or other-for-profit; Not-for-profit institutions

NUMBER OF RESPONDENTS: 1000

FREQUENCY OF RESPONSES: Recordkeeping; Reporting: On Occasion

TOTAL BURDEN HOURS: 27,000

Levi S. Harrell,
Departmental Information Collection Clearance Officer.

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